FINANCIALTIMES

Japanese seek new economic direction, Page 12

EUROPE'S BUSINESS NEWSPAPER

Thursday January 23 1986

D 8523 B

World news

Denmark snubbed up 2.4% in EEC quarter row

Denmark received a brush-off from three other members of the European Community – Britain, the Netherlands and Italy – for its attempt to renegotiate EEC reforms approved by Community leaders

UK Foreign Secretary Sir Geof-frey Howe and Italian Foreign Minister Giulio Andreotti como ed the rejection of Denmark's deed the rejection of Denmark's u-mands to their Danish colleague, Uffe Elleman-Jensen, during his lightning tour of Community capi-tals to explain his Government's po-

Other EEC members are expect- TOKYO: Technical rally of blue ed to adopt a similar attitude, a prospect which paradoxically the minority Danish coalitian is likely to welcome. The Government af Poul Schlüter will then be able to go back to the Danish Parliament, which rejected the reform measures on Tuesday, and tell it that its renegotiation demands are unac-ceptable to the other member states. Page 14

Gandhi trial deaths

Three Sikhs were seatenced to death for the assassination of Mrs. Indira Gandhi, the Indian Prime Minister, after an eight-mouth trial in New Delhi's top security jail. In north India police arrested more than 750 Sikh and Hindu activists as tensions grew between Sikh-majority Punjab state and neighbouring Haryana, Page 4

'Bomb caused crash'

An unpublished Canadian government report blamed a bomb explosion for the crash of an Air India aircraft off Ireland last year in which 390 people died, a court in ALUMINIUM prices were de-New Delhi heard. Earlier Indian re-pressed in London on rumours of a ports referred only to an explosion.

Bodies found

Six tortured bodies were found in tonne. Alumax later said no deci-Guatemala City, a week after the sion had been taken. Page 28 country's first democratic government in 31 years took office. A hucovery could indicate that the Government has no control over politi-

Poles sentenced

Three Polish space scientists who interrupted state television broadcasts last year to appeal to voters to boycott elections received suspended 18-month jail sentences at the end of their trial. Page 2

SA police kill 7

South African police said they had shot dead sevea black men and injured 40 during a search for the killers of two white policemen. Page 4

Aden rescue blocked

Fighting in the South Yemeni capital of Aden blocked efforts by French and British ships to evacuate an estimated 1,200 non-Soviet foreigners living in the country.

Soviets 'not spying'

The US Federal Communications ion found no firm evidence of electronic spying by the Soviet embassy in Washington after several days of secret surveillance.

Spanish air strike

Spain's main air traffic controllers' union decided to press ahead with a further campaign of disruptive ac-tion starting from the weekend.

Easter Island riddle

Norwegian explorer Thor Heyerdahl bas returned to the Easter Island in the Pacific after 30 years to try to solve how the 20-tonne statues were moved by an ancient civilisation to their present site.

US GNP in fourth

Business summary

No. 29,836

rate of expansion for the year as a whole to an annual rate of 2.3 per cent. This was sharply down from the 6.6 per cent surge recorded in

LONDON: Interest fears receded and prices rebounded despite sterling's dismal performance against other leading currencies. The FT index closed 14.9 up at 1,123.6, and the FT-SE 100 added 12.8 to 1,390.9

chips helped prices to rebound after four consecutive losing sessions. The Nikkei average gained 41.82 to 12,923.32. Page 36

WALL STREET: The Dow Jones in dustrial average closed down 12.16 at 1,502.29. Page 36

DOLLAR closed in New York at DM 2.4593; SFr 2.0823; FFr 7.5475 and Y201.80. It fell sharply in London, closing at DM 2.4475 (DM 2.457), closing at DM 24475 (DM 2457), FFr 7.5125 (FFr 7.54), SFr 2.076 (SFr 2.084) and Y201.55 (Y202.4). On Bank of England figures the dol-lar's index fell to 125.3 from 125.9.

STERLING closed in New York at \$1.3915. It fell 1.25 cents against the dellar in London to \$1.3945. It also declined to DM 3.4125 (DM 3.4575), FFr 10.475 (FFr 10.6075), SFr 2.895 (SFr 2.9325) and Y281.0 (Y284.75). The pound's exchange-rate index fell 0.9 to 75.3. Page 29

GOLD fell \$2.25 on the London bulhon market to \$350.50 and was also lower in Zurich at \$353.85. In New York the Comex February settlement was \$351.5. Page 28

production increase planned at Alumax's Mount Holly smelter in South Carolina, Cash quotation closed £15.50 (\$21.6) down, at £176 a

tional Tin Council to vote oa a proposal to open negotiations with the organisation's creditors. Earlier report, Page 28

WINE: 1982 clarets fetched lower prices than last year in an auction at Sotheby's, London. Page 11

ROCKWELL International, US military aircraft and electronics manufacturer, reported lower first-quarter net operating earnings of \$125.8m, or 84 cents a share, against \$140.5m, or 94 cents, in the year-ago period, on higher revenue of \$2.77bn compared with \$2.38bn.

SOCIÉTÉ GÉNÉRALE, France's third largest nationalised bank, estimates that group profits last year rose more than 30 per cent above the 1984 level of FFr 927m (\$122.9m). Page 15

CONTINENTAL BANK of Canada whose stability was endangered by a run on deposits last autumn to renew the C\$2.9bn (US\$2.07hn) support package provided by the Bank of Camada and

six large banks. Page 15 SPERRY, US computer and defence group, lifted earnings 11 per cent in its third quarter, to the end of December, but only because a \$12.7m charge in the same period of 1984 depressed the figures in that year.

AMR, parent company of American Airlines, second largest US carrier, earned record profits for the third consecutive year, despite a sharp slowdown in the rate of growth in the final quarter of 1985. Page 15

TAN KOON SWAN, Malaysian businessman and politician held in custody in Singapore, will learn to-day if he faces criminal charges over his involvement with Pan-Electric Industries. Page 17

VOLKSWAGEN of West Germany paid a record DM 13m (\$5.3m) last year to employees with ideas for improving output and profits.

GM sets up central control of its car activities in Europe

GENERAL MOTORS, the world's biggest automotive group, plans a major shake-up of its loss-making European car business. It is to es-tablish an organisation to co-ordinate its operations in 17 European

Substantial changes which have swept through GM in the US since Mr Roger Smith took over as chairman in 1981 have now reached Europe. They come at a time when GM's sales of Opel and Vauxhall cars, at 121m, and production at 1.32m, have reached record levels but while the group is still suffering substantial losses in Europe.

The group reported a loss of \$291m on European sales (including component and commercial vehicle operations) worth \$7bn in 1984.

Opel, GM's West German subsidiary, revealed yesterday it had suf-fered another loss last year, but not as great as the DM 695m (\$284m) for 1984. Vauxhall in the UK has already given a warning that its 1985 loss will be greater than the £9.4m (\$6.7m) in the previous 12 months. It will be similar in concept to Ford of Europe, set up 17 years ago, in that it will have no legal status and will be only an advisory organi-sation. The legal and business staALFA ROMEO, the Italian stateowned car producer, is expected to announce a loss of more than 1.200bm (\$1194m) for 1985. This is more than double the previous year's deficit.

Heavy capital expenditure on the larmch of new models added to the group's financial Volvo, the diversified Swedish

car group, returned a profit for 1985 of SKr 7.6m (\$996m) – vir-tually unchanged on the previ-ous 12 months. The company al-so announced sweeping changes among senior management, in-cluding the early retirement of Mr Hakan Frisinger, the manag-ing director. Details, Page 15; Re-nault forecast, Feature, Page 17

tus of the national GM companies

will not change. Unlike Ford of Europe, however, the GM arganisation will not have any responsibility for the group's component or commercial vehicle operations although its structure would allow them to be taken under the European "umbrella" at some GM said yesterday the co-ordina-

tance and growing competitivenes of the European car market. "Our substantially increased car

tion centre was being established in

response to the increased impor-

sales in Europe; a competitive situa-tion that calls for quick decisions and an environment that is becom ing increasingly complex and inter-connected, all demand strength-ened co-ordination among our Euro-pean operations," said Mr James McDonald, GM president.

The new organisation, called General Motors Europe – Passen-ger Cars, will be established next month in Zurich, neutral territory away from GM's major production centres near Frankfurt and near London

Nearly all the key executives will be drawn from Opel which will sup-ply 100 of the 200 staff. The rest will be drawn from GM companies all

Continued ou Page 14

Agreed cash offer values Group Lotus at £22.7m

BY JOHN GRIFFITHS IN LONDON

and engineering concern, yesterday became the subject of an agreed bid from General Motors, the world's largest car maker. GM has already acquired 58 per cent of the company, mainly from British Car Auctions, which rescued Lotus from the threat of bankruptcy in 1983. The offer places a value of £22.7m

(\$31.8m) on Lotus. GM made clear yesterday it was seeking 100 per cent control, al-though Toyota, which has a 21.5 per cent stake, gave no indication that it was prepared to give up its own

The move into Lotus is the latest in a succession of acquisitions by GM. In slightly more than two years it has bought Electronic Data Systems, the Dallas-based compu-ter systems group, for \$2.5bn, Hughes Aircraff Group for \$3bn, and a number of smaller concerns. It recently held talks with BL on the possible acquisition of Land

Yesterday GM also announced a major reorganisation of its car op-erations within Europe. However, Mr Robert Raton, vice president of

Mr Eaton indicated that the principal reason for seeking Lotus was its engineering expertise, for

which, he said, Lotus had a worldwide reputation." Lotus would operate independently. "It will continue to design, make and market performance cars" and GM would not take over its distribution: However, GM

would provide marketing and sales support if requested.
It was "hoped" Lotus would also continue its engineering consultancy activities for other manufactur ers. Mr Michael Kimberley, Lotus's chief executive, said he saw no difficulties" in this respect, "provided we do it the right way."

The consultancy business, which has current contracts worth £30m the largest single amount of which is accounted for by GM - has been a major factor in Lotus's return to profitability. It announced a first-half profit of £345,000 this year on turnover of £8.9m.

a suspension in trading of Lotus

GROUP LOTUS, the UK sports car and engineering concern, yesterday became the subject of an agreed bid from General Motors, the world's port directly to GM in Detroit.

GM's advanced engineering division, sald this had no connection day. The cash offer values them at 129.5p. At the suspension of trading they stood at 120p, but rose to the offer price last night

GM said it intended to increase overall business activity in Lotus, which was likely to create more

Mr Kimberley, presumably aware of GM's interest, had fore cast recently that up to 1,700 jobs could be created during the next few years. Lotus currently employs GM's holding was acquired main

ly from BCA (29 per cent) and J. C. Bamford, the construction equip ment group (16 per cent). The bel-ance was made up of just under 11 per cent held by merchant bankers Schroeder Wagg and Lotus direc-tors, who recommended the offer as "fair and reasonable."

The existing management is to remain, although a replacement chairman has yet to be named for Mr David Wickins, who is also chairman of BCA.

Lex, Page 14; News analysis,

Mr Ferdinand Beickler, chairman and managing director of Opel, will be president (chief executive) of the Mr John Fleming, chairman and managing director of Vauxhall, will be vice president in charge of sales. Mr Fleming said the new organi

aid ports, build road links to Chunnel

France to

By David Housego in Paris

THE FRENCH Government yester day announced a FFr 5bn to FFr 6bn (\$850m to \$800m) road develop-ment programme to link the Channel Tunnel with the motorway sys-tem of continental Europe.

It also said that about FFr 750m would be invested in improving port facilities at Dunkirk, Calais and Dieppe - all of which are expected to be hard hit by the decline in cross-Channel ferry traffic after the tunnel is built. The major new road scheme will

be a four-lane highway from the Belgian frontier along the coast to Calais, Boulogne, Abbeville and Rouen. At Rouen it would join up with the French motorway network thus providing access to Brittany and also to the south via the ring road around Paris. The new highway would be completed by 1993 be-fore the opening of the tunnel. The other major scheme would

be the completion of the A 26 autoroute between Arras and Calais thus linking the Channel Tunnel with the motorways leading to nor-thern Europe. This section was due to be completed under existing French motorway plans.

Of the FFr 5bn-to-FFr 6bn programme announced yesterday, FFr 3.9bn will be provided by the state, of which FFr 2.7ba represents a commitment of new funds. The remaining FFr 1bn to FFr 2ha would be provided by the regions

concerned. Mr Jean Aureux, French Minister of Transport, said that the new motorway schemes would not be af-fected by a possible change of gov-ernment in France in March. Al-though technically he cannot give such a pledge, his statement reflects the fact that the Channel Tunnel and the motorway back-up scheme have the support of all the

major French political parties. Road travellers from Britain will also be provided with further access to continental Europe's motorway network through another planned autoroute that will link Paris with Beauvais, Amiens and Abbeville,

The French state railways, SNCF, also announced yesterday that it would spend FFr 300m to link the tunnel with the national rail system by electrifying the line from Calais to Hazebrouck. Still open for discussion is the building of a high-speed train (TGV) line to link Calais with the north of Europe.

The FFr 750m to be spent on the ports will include an extension of the harbour at Calais and the modemisation of the fishing port at

Continued on Page 14 Brittan at her side, must this after-

£ slides again amid doubts on **British policy**

THE POUND lost another 1 per

cent of its value on foreign exchange markets yesterday, intensi-fying the pressure on the UK Gov-ernment to react by raising interest The Bank of England, bowever,

gave no clear indication of whether it was prepared to endorse an immediate rise in base rates from the resent 12% per cent.

Its stance contributed to growing uncertainties in financial markets over whether the authorities were prepared for the time being to let sterling take the strain of the re-

cent fall in oil prices.

The perception that the Government was trying to avoid a politically damaging increase in interest rates added to speculation against the pound. The foreign exchange markets are awash with rumours that the Government is softening its line as the exchange rate." Mr Stephen Lewis, chief economist at broker Phillips & Drew, comment-

Mrs Margaret Thatcher, the Prime Minister, indicated earlier this week that the Government was not prepared to allow a fall in sterling to jeopardise its inflation abjectives. It remained unclear, however, at what point the Government

might act.
Yesterday, the sterling index,
which measures the pound's value

Sterling Dollar JANUARY 1986 against the currencies of Britain's main trading partners, fell by 09 points to close at 75.3.

3mth Sterling

Interbank rate

The pound fell to a new low against the D-Mark, losing 4.5 pfennigs to end the day in London at DM 3.4125. Against the dollar, it fell 1.25 cents to \$1.3945. On the London maney markets,

wholesale interest rates rose to a level consistent with 13th per coat base rates. The general view among City of

London economists was that, barring an unexpected rebound in the pound's value, base rates would be

Continued on Page 14 Oil market mood; Lex, Page 14: Money markets, Page 2

Pressure grows for Brittan to resign

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

to counterattack strongly in the with "guns blazing." House of Commons this afternoon over the Westland helicopter affair as the Government was last night plunged into an even deeper political crisis after renewed pressure on dustry Secretary, to resign.

Mrs Thatcher apparently decided at an emergency meeting in Downsenior party managers in the House of Lords and the Commons, together with other senior ministers, that front bench spokesman, intervene Mr Brittan's position has become

question of a resignation and indicated that Mrs Thatcher, with Mr

On the instructions of Scottish Mutual Assurance Society

MRS MARGARET THATCHER, noon mount a strong defence of the the British Prime Minister, intends Government's handling of the affair

this course is not sustainable, and for the first time, senior Members of Parliament are drawing parallels with former US President Richard Mr Leon Brittan, the Trade and In-Nixou's handling of the Watergate

win- Westminster was last night the awash with rumours about the new hatches in face of the growing crisis, including reported argustorm. This was despite advice from ments involving Mrs Thatcher and Mr Brittan. Moreover, Mr Alan Williams, an opposition Labour Party the law officers had "issued an ultiuntenable.

Downing Street officials last matum as far as their own position night denied that there was any

Continued on Page 14

Continued on Page 14

New Sikorsky plan for Westland expected, Page 8

nsurance group, yesterday announced an agreement to buy Corn-hill Insurance, the UK composite

Rover-Leyland, its commercial ve-

The deal means Allianz will at last gain its long-desired footbold in the British market, and it marks

by Allianz headquarters in Munich stressed that the latest deal with

accord* with the Cornhill manage- the complete range of insurance ac-

BTR said it had negotiated the Cornbill deal with Allianz on an exclusive basis, agreeing to talk solely to the West German company, which in return paid a preprice. Allianz was anxious not to be nvolved once again in an auction.

It operates primarily in the UK,
BTR acquired Cornhill 2% years through the broker market, with involved once again in an auction. ago as part of its £655m takeover of Thomas Tilling, another conglomer-

For BTR, the sale will bring in a substantial cash sum, which will boost its already strong finances and prepare the ground for any fur-

Sir Owen denied, however, that BTR was putting together a "war chest." BTR decided to sell Cornhill because, despite BTR's broad range of industrial activities, it had no other financial services

the emphasis mainly on personal insurance in its non-life operations,

through its sponsorship since 1978 of Test match cricket. This will continue for 1988 and 1987, the company having renewed its sponsorship for a further two years at a cost of £1.5m, and Allianz leaving the decision for the present to Cornhill.

Page 22

Allianz to buy UK insurer

BY JONATHAN CARR IN FRANKFURT AND ERIC SHORT AND CHARLES BATCHELOR IN LONDON ALLIANZ, West Germany's biggest BTR had been reached "in friendly Combill Insurance carries out

insurance group for £305m (\$425m) from BTR, the British industrial conglomerate headed by Sir Owen

another step in the company's poli-cy of strong foreign expansion.

Three years ago Allianz sought to acquire Eagle Star, a leading Brit-ish composite insurer, but finally lost the fiercely fought £965m take-

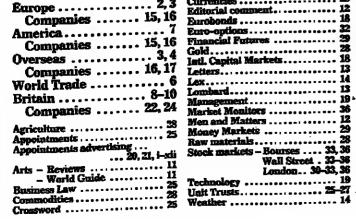
over battle to BAT Industries. Allianz was criticised at the time for "strong arm tactics" and later made clear that it would adopt a different strategy when it sought to buy into the British market again. The statement issued yesterday

tivities although its life operations are comparatively small, with 1965 premium income of £356m. It ranks eleventh among UK general insurance groups, but is a comparative minnow alongside the leading UK

particularly motor insurance. The company is, however, as well known as its chief competitors

Lex, Page 14, News analysis,

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Freehold Offices For Sale 6 Bell Yard LONDON WC2 3,540 sq.ft. approx with vacant possession Prime Location adjoining The Law Courts and close to Fleet Street Of interest to Owner Occupiers mnani and Developers

Egypt: Mubarak's patience Lombard: vital test for self-

Portugal: putting military Economic Viewpoint: taking

Editorial comment: Soviet Renault: recovery pinned on

Fiat group pledges independence for Corriere della Sera

THE INDEPENDENCE of Italy's leading newspaper, Corriere della Sera will be guaranteed until final court decisions are taken about its ownership, according to Gemina, the group controlled by Fiat which took majority control of the paper

The acquisition was ruled illegal by the Italian parliament's media watchdog on Tuesday night.

Professor Mario Sinopoli, its leader, said that a Milan magistrate would be asked to declare null and void the takeover in which Gemina acquired 56 per cent of the Rizzoli-Corriere publishing group. Mr Giovanni Agnelli, Fiat'o chair-

man, already owns La Stampa, the respected Turin daily newst By taking over the Corriere della has gained control of more than a quarter of Italy's newspaper

The law, which until now has sidiary has 23 per cent of Corriere, been only casually followed, rehas seen its stake rendered impostricts a single owner to no more tent as a result of the move. Montethan 20 per cent of national news- dison owns Il Messaggero, a Rome

tumn of 1984 by a consortium of enced by any politicians, although northern Italian industrialists. At several senior Socialist Party deputhe time Gemina had 46 per cent of ties have raised questions over Fi-Corrière but last month it increased at's press influence in recent weeks. its stake to 56 per cent and Mr Cesare Romiti, Fiato managing direc-tor, was appointed Gemina pendence of the Corriere della Sera



Flat chairman Gjovanni Agnelli: already owns La Stampa

group, which through its Meta sub-

paper sales.

The Rizzoli-Corriere group was bought from receivers in the au- his ruling on Corriere was not influ-

Gemina has reacted to the ruling and await court decisions

Price protest shuts most petrol stations in Italy

MOST PETROL otations in trolled, and official permission Italy were closed yesterday on is required even to install new the first day of a three-day pumps. It can take years to obtain such permits. strike by operators in protest at government proposals to free petrol prices from official

Spurred on by the oil companios, the government is con-templating dismantling some of the extremely rigid regulations which govern petrol stations. The maximum price accordance with a formula week, it is possible for Italy's based on the average of prices many one-man filling stations in the other EEC countries, to earn enough to stay in Opening hours are tightly con-business.

The oil companies complain that the Italian distribution system is highly inefficient. There are 36,700 filling stations noarly twice as many as in the other major EEC countries, but they can open for only nine hours a day for 280 days a year. Because only 25 per cent may open on Sunday and all must have a half-day off each

Corruption inquiry on W. Berlin municipality

THE CHRISTIAN DEMOCRAT (CDU)-led city government of West Berlin has been stunned by the most serious charges of municipal corruption since the end of the Se-

Two previous Social Democrat (SPD) mayors of West Berlin were forced to resign because of corruption scandals in their

Legal investigations have been launched by the city'o Justice Department against senior officials of the city's finance and building de-partments and a district mayor has been arrested on suspicion of brib-ing city officials. All the officials under investigation except a former SPD district economics councillor are members of Chancellor Helmut Kohl's CDU.

The affair crupted this week after a lull following the arrest late last year of a CDU district building councillor on suspicion of accepting

The popular young mayor of West Berlin since 1984, Mr Eberhard Diepgen, offered to launch a parila-mentary inquiry which is now almost certain to take place. If the charges are proven he could come under pressure to resign along with

Spanish flights again at risk

By David White in Madrid

SPAIN'S MAIN air traffic controllers' union is to begin further campaign of disruptive action this weekend after a series of meetings with civil aviation authorities. It will resume the staggered strikes of November and December and continuo them up to and including the peak Easter period.

Talks are expected to continue, however, in an attempt to avert the action, which hopes at the state-run airlines Iberia and Aviaco. The union which represents about half Spain's air controllers, is demanding pay increases over-aging about 50 per cent,

France seeks partners for fighter project

FRANCE HOPES that prospects for building a light-weight comhat fighter aircraft for the 1990s in co-operation with Bel-

The talks involved defence Blanc, armaments director at ministry officials as well as representatives from the aerospace industries of the countries concerned. They were meant to lay the groundwork for possible

trimmed by 47 per cent.

turnaya Gazeta that agricul-

by 206 departments and 49 associated bodies. Now, work

is divided among 10 main bodies, with 26 institutes and

a variety of other agriculture-related ministries.

that he will steer agriculture away from giant projects to-wards the practical stream-lining advocated by Mr Mik-hail Gorbachev, the Soviet

leader. The central task of

Soviet agriculture was to in-crease grain production, he said, but gave no targets. He

said meat production should increase by 3.9m tons by 1990 —a growth rate that would double that in the last five-

He confirmed a politburo

decree last year that more land he parcelled out in small-

holdings for private cultiva-

and denied that this contra-

and denied that this contra-venes Socialist principles.

Mechanisation was spread-ing, he said, but was unable to promise that teenagers in Central Asia would not con-tinue to spend 50 days of their school year gathering the harvest.

Mr Murakbovsky indicated

a fighter to be based on the Rafale prototype unveiled hy Dassault-Breguet last monh, gium. Denmark, the Nether- A spokesman for Dassault lands and Norway have said the company's chairman improved following talks he Mr Benno Clando Vallieres as twen the five nations hero on wol as other senior executives. wol as other senior exocutives, took part in the talks. Mr Emilo

> Government's team.
>
> The French Defence Ministry wants to bring an 8.5 tonne fighter into service in the

of co-operating with the group of northern European countries which will be seeking replace-F16 fighters around the same

The Ministry has told Dassault that the Rafale, currently developed in 9.5 tonne demonstration form, is too beavy for its needs and will require further refinements in future years. It has indicated that it

middle-to-late 1990s. It has decision on the fighter until facture of common components been exploring the possibility about 1990. Proposals for joint production of components for the Rafale

and the four-nation European Fighter Aircraft are to be presented to the Independent European Programme Group (IEPG) on April 28 in Madrid. The IEPG, which comprises the European members of Nato except for Iceland, seeks to foster joint development, pro-duction and procurement of military material. The manu-

West Germany, Italy, Spain and Britain—and the Rafale could significantly lower costs.

The Netherlands, Belgium, Norway and Denmark, the four countries that have used the F16, have stopped short of committing themselves to the Rafale and established a study group to consider other candidates as a new fighter for the 1990s. The study group will report back in March.

Polish space

THREE POLISH space scientists who broke into state television

broadcasts twice last year with

appeals to voters to boycott elections to Parliament received suspended 18-month jail sen-

tences yesterday, Reutor reports

Electronics technician Piotr Lukaszewski, whose apartment

was used to make the trans-missions in his obsence. was given a one-year suspended sen-tonce and fined ZI 20,000 (f94) by a court at Torun in northern Potend

The three scientists, Professor Jan Hanssz, Dr Zygmunt

scientists

sentenced

from Warsaw.

Burt stirs Bonn's calm waters Soviet farm administration BY RUPERT CORNWELL IN BONN loses some fat

schor, the Foreign Ministor and to Chancellor Rohl himself, re-

That drewan effusive dis-claiming lotter last week from ambassador to Foreign Hinis-ter. Mr Burt denied over having nsed the words, speaking of his admirotion for Mr Genscher, and tho "new high point" ottained by German-US rela-

Almost simultaneously, he has felt constrained to deny to the Chancellor that he over commented, as widely reported, that Bonn's objections to sanc-tions against Libya were "pure theory.

around a purported off-the- The flurry in part reflects German record description by Mr Burt the contrast in style between power.

a previous Under-secretary or State for European Affairs in Washington, Mr Burt is a natural magnet for publicity. His predecessor was oldorly, and as discreet as befits o former chairman of the Federal Reserve, the US central bank.

Reserve, the US central bank. Since taking up his post last September, Mr Brit has given frequent interviews, background briefings and speeches. Not only has his high profile behaviour thrown a bouldor into the normally placid diplomatic waters of Bonn, it has also drawn somo erities mthat ho is acting like a proconsul of West Germany's protecting super-

Turio and Dr Leszek Zaleski, were also fined Zi 30,000 each. Germany's protecting super Professor Hanasz io Poland's leading space researcher and heads the astrophysics lobora-tory at the Copernicus Astronomy Centre in Torun where Dr Turlo is his deputy. Turkey warns on Cyprus aid

The men are believed to be responsible for vital work con-nected with Poland's contribution to the Soviet space pro-

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THE DIPLOMATIC ways of Mr Genscher, a stubborn and Mr Burt and the previous US Mr Richard Bort, the US ambassador of four mouthst o Bonn, are causing undisguised irrita Wars, as "a olippery man." Mr Burt and the previous US ambassador hore, Mr Arthur Burns. Only 38 years old and a previous Under-Secretary of THE HEAD of the Soviet agriculture "soperministry" said yesterday that the "clumsy and expensive apparatus" of six former agriculture ministries had been

sador of four mouthst o Bonn, are causing undisguised irritation in the Foreign Ministry here, and doing little to reduce frictions on key issues like Star Wars and Libya between the US and West Germany.

In th space of a few days, Mr Mr Vsevoled Murakhovsky. recently elevated to First Deputy Premier, did not make Burt has bene obliged to deny to both Mr. Hans Dietrich Genclear whether it was costs or personnel that had been reduced, but between 3,000 marks attributed to him, neither of thom the conven-tional stuff of comment by an and 6,000 bureancrats are reported to have lost their ambassador about his host country or its leaders. He told the weekly Litera-

The first incident revolves

1990. Govornment aid is likely to he cut by 12.5 per cent annually from this year. The Turkish Cypriot Minister of Finance and Economy, Mr

Tashkoot Atasayan, visited Ankara earlier this week to ask for new financial help. Turkish assistance meets nearly half the budget expenses of the northern part of the island which runs a permanent deficit both on government spending and on trado. Aid last year totallod some TL 20on (£23m), and the Turkish Ziraat Bankasi, a stateowned agricultural bank, lent

Turkish Cypriots TL 8.5hn, Mr Atasayan asked this week

ANKARA has warned the selfpro-claimed Turkish Republie but was told he would have to
of Northern Cyprus that it must be content with TL 10.5bn. were constructive, It left open,
loarn to stand on its own feet
economically, and that major terms of 24 per cent intorest
subsidies will be phased out by

(about half the usual minimum guarantors of any settlement.

Moscow's proposals suggest rate) over five years. The Ziraat Bankasi has outstanding loans of TL 30bn to the Turkish

> Officials bere are playing down the idea of any rift with Turkish Cyprus. The Government belioves, however, that Northern Cyprus can be eco-nomically oelf-supporting, given better management of its resources, Tourist facilities taken over from the Greeks in 1974 bave been allowed to deteriorate seriously.

Reoter adds from Athens: Greece yesterday said Soviet proposals for solving the Cyprus problem, removing all Moscow's proposals suggest an international conference on

Cyprus, a unitary state acceptable to all Cypriots, the withdrawal of foreign troops, and the naming of Greece, Turkey, UN Security Council members and some non-aligned states as guarantors. In Nicosia, however, Turkish

Cypriot leader Rauf Denktash said superpower Involvement in the future of the island was not in its interest. His administration would study the proposals A Turkish Foreign Ministry statement said only that the day, and that Turkey supports

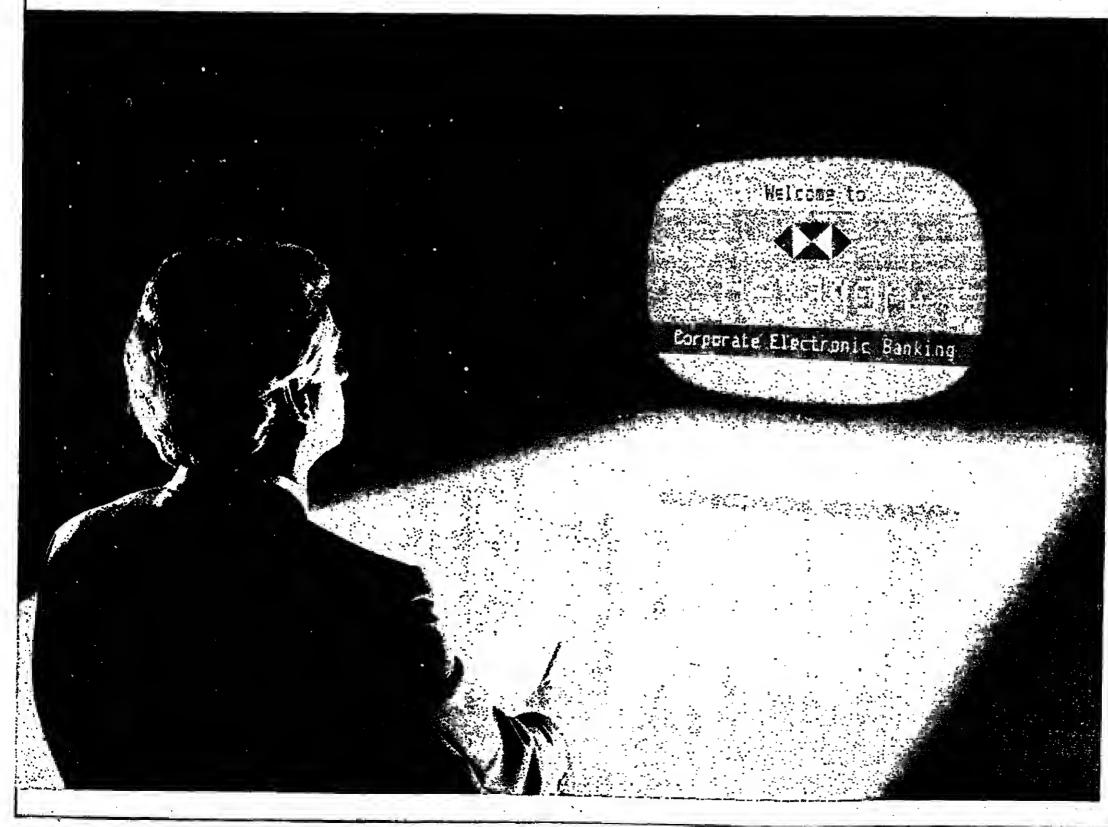
- peaceful settlement-

FINANCIAL TIMES

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CONSOLIDATED ASSETS AT 31 DECEMBER 1984 EXCEED USS61 BILLION.

Portuguese prepare to put the military years behind them

Partie Visite

dienny,

watence!

This departure from 60 years of military heads of state is ln line with Portugal's gradual progress towards fully-fiedged parliamentary democracy, but only after the election will it be clear whether that progresa will he smooth or humpy for the next five years.

Lingering discrepancles in the interpretation of democracy remain, with most candidatea perceiving the Presidency as only one of many sovereign bodies, with strictly limited powers. One candidate with strong provincial aupport be-lieves however that the office is a cross between a privileged think tank and a licensing hureau, without wbose permis-sion other parts of the body politic cannot function. The five contenders for office are as varied in personality as

in approach.
One candidate, the Communist Mr Angelo Veloso, does not even want to be president. He is on the slate to try to stop pro-Communist voters, about 15 per cent of the electorate of 10m, from backing any of the three candidates who dislike Communist tactics.

The three have formally com-plained to the authorities about Mr Veloso's use of TV and radio time to promote another candlbut he continues to appear on television campaigning for "the candidate who represents democratic consensus."

That candidate is Mr Francisco Salgado Zenha, a 61-year-old socialist lawyer wbo took part in several provisional governments after the 1974 revolution. Mr Zenha has allowed himself to be recruited the present President Gen Ramalho Eanes, whose search for a handpicked successor to the office he has held for nine years has drawn barsb criticism

from all sides. Mr Zenha's willingness to be used as an Eanes surrogate has angered Socialists and his appeal to the moderate vote appears to have been hurt hy

FOR THE FIRST time since the 1920s only civilian candidates His cool, somewhat sardonic will compete for votea in Portugal's Presidential election on Sunday.

has not rejected their support. His cool, somewhat sardonic personality cannot be concealed by marketing methods and his reception has been lukewarm.

Mr Zonba has done consist-

Mr Zenha has done consist-ently badly in the polis and this may act as warning to Gen
Eanes that the public as a
whole, though it respected him
for bis serious-minded approach to bis office, is not ke ruhber-stamp his dy

approach to politics.

One of the reasons for Mr
Zenha's lack of success appears
to be the masses' preference for
a women candidate, Mrs Maria de Lourdes Pintasilgo, a 56-year-old teft wing catholic chemical engineer.
Formerly on the right — she

was Portugal'a Unesco repre-sentative during the Salazar regime, and a member of a corporate chamber modelled on Mussolini's Italy — after 1974 she claimed to profess Marxism. In 1979, Mra Pintasilgo was briefly prime minister, appointed hy General Eanes, the outgoing President, to whom abe was an advisor. Her Third World-style anti-party populism shocked the Centre parties, which hastily formed an aliance and won all elections for the next four years, thus reas-

suring Western opinion. Most people thought Ms Pintasilgo had faded from politics, forgetting that for four years she has heen doggedly building up a constituency among the disenchanted, the needy and the devont, who heed ber religious if not ber left-wing views. Opinion polls have given her hetween 15 and 27 per cent of the vote.

No party will hack ber, which suits her crusading vision of a hrave new Portugal where development is planned by those who intellectually grasp such matters and where politicians must sign a pact with the President and accept dismissal if they fail to follow ber directives.

Party members and sup- of the Christian Democrate porters are praying the polls (CDS party, Portugal's lone are wrong and that the enthusi- post-1974 democratic party of the right, are likely to please astic crowds Ms Pintasilgo has attracted in her campaign are not matched in votes.

As for the fully-fledged Though Mr Zenba denies any candidates: well to the Right of pact with the Communists he centre is Mr Diogo Freitas do



PRESIDENTIAL HOPEFULS: (left to right) Mr Francisco Salgado Zenha; Pro Diogo Freitas do Amaral; Ms Maria de Lourdes Pintassilgo; and Mr Mario Soares

MACAO AWAITS ITS FATE

PORTUGAL'S PRESIDEN-TIAL candidates have probably paid scant attention to the interests of the tiny and remote community of votera in Macao on China's southern coast near Hong Kong-yet the fate of this 400,000-strong community hinges particu-larly heavily on the outcome of the election, writes David Dodwell in Hong Kong.

One of the new President's first jobs will be ta appoint a team to negotiate the return of Macao to Chiuese sovereignty. Macao has been under Portuguese administration for more than 300 years. but China is likely to take it back at about the same time it resumes sovereignty in Hong Kong in 1997. Pekinghas said informally that It would like to begin detailed

talks in March.
Of the 11,000 people in Macao entitled to vote, no

young people seem seeking a father figure.

seemingly

a politician.

more than 4,000 are expected to do so. Hardly a number that will influence the out-come, yet the result will have all. The

all.
The Governor, RearAdmiral Vasco de Almeida e
Costa, resigned at the beginning of January and left for
Portugal to campaign for
Mr Francisco Salgado Zeuha.
The admiral has been in
conflict with local political
groups since he took office
more than four years are. more than four years ago, and has been responsible for a mnch-resented policy of "importing" civil servants

from Portugal. In contrast, two presi-dential front-runners, Prof Diogo Freitas do Amaral and Mr Mario Soares, have sug-gested informally that they will put more power hack into the hands of local

confident of Portugal's future Amaral, a law professor who looks and acts older than his 44 as a Western democracy striving for economic progress years. His hair is grey, his bespectacled face solemn, his and political stability. He believes stability cannot be tooe measured and sometimes unless the system closer to that of a curate than of proportional representation which makes it bard for a party But his calm public stance to win an absolute majority is

and record as longtime leader of the Christian Democrat changed. He wants something closer to Britain's first - past - the - post at least 40 per cent of the electorate, including many

He is backed by most of the ruling Social Democrats: This enchances his chances of getting through to the run-off and even

Some Social Democrats who rejected their party's choice of conservative candidate are in conservative candidate are in-stead supporting the genial, internationally-respected Mr Mario Soares, who has long aimed at the Presidency as the peak of a lifetime apent fight-ing for democracy in Portugal. A Prime Minister three times

in the last decade. Mr Soares wants to be preaident of a country truly committed to its new European statua, to its Nato allies, to peace and to

Now in his early 50s be has dropped the militant rhetoric of the 1960s and 70a and has an elder statesman'a modera-tion. He has little urge to be a crusading President, and many voters see him as a sort of glue keeping an unresolved status quo intact rather than spurring governments to make sorely - needed liberalising economic reforms

Last year Mr Soares was at the bottom of most polls. But be has been prematurely written off more than once in the past, and has struggled back into favour in many parts of the country, helped by the contro-versial aspects of the other two Left wing candidates.

To many moderates Mr Soares is the lesser of three evils; this could propel him into the February 16 run-off against Prof Freitas do Amarel. But it is not clear who would then win, the man of the Right with a clear natural consistency or the man of the Centre-Left who must catch votes to his Left and Right if he is to make it to the shell-pink Presidential to the shell-pink Presidential More overt signs these days palace on the outskirts of of opposition in the press and Lisbon.

OVERSEAS NEWS

Mubarak's patience under pressure

BY TONY WALKER IN CAIRO

EGYPT'S President Hosni Muharak has warned opposition groups to behave in a more responsible manner or risk the con-

In a long and revealing interview with the weekly news mogazine Al-Mussawar, Mr Mubarak threatened greater restrictions on democratic freedoms, saying "Patience las a limit. They (the opposition)

Mr Mubarak's anger waa aroused by opposition attempts to use the apparent suicide of a policeman convicted of killing even Israeli tourists in a wild shooting spree in the Sinai last

year as a pretext for anti-government agitation.

Opposition groups had em-braced the young policeman, whose victims included four whose victims included four children, as a martyr to the cause of confronting Israel. even going so far as to suggest that his suicide in a Cairo hospital was the work of Mossad, the Israeli secret service.

"I dread to think of alter-

natives to democracy . . . they are frightful and serious and I bope I do not have to resort to them." said Mr Mubarak. He accused the opposition, which includes an increasingly active though disparate grouping of leftists. Moslem funda-mentalists and those raising the hanner of former President Gamal Abdel Nasser, of attempts to "incite hatred and provoke the masses."

The Egyptian leader's warn-

ing about Internal unrest no doubt reflects concern at the highest levels of the Govern-ment about deleriorating economic conditions that are threatening hard-won social gains. This is almost certainly Mr Mobarak's most testing

mr Mobarak's most testing phase since be assumed office in 1981 following the assassination of President Anwar Sadat. In the years 1981 to 1984, Mr Mubarak earned respect for his attempts to revive Egypt's democratic institutions. Shackles were removed from the press which is now among the press, which is now among the more robust in the Arab world and opposition parties were revived. There was also an attempt to hold relatively free elections that ended up being less free than they might have heen because of interdent's overzealous subordinates.



President Mubarak: the Oppo-sition wants "a state of anarchy and chaos"

year's nagging Moslem funda-mentalist challenge, ia increas-ing pressure on Mr Mubarak to take a firmer atand. While Egypt's military has played a less conspicuous political role in recent years, senior officers are unlikely to look with favour on incipient unrest that In their view may be threatening

political stability.

It is against this hackground that the Government finds itself grappling with daunting economic problems, particularly a deteriorating deht service position.

The country appears to be adopting a policy approach to servicing its more than \$30hn (£21hn) foreign deht with a apecial effort being made in the case of .UK. creditors for example, to reduce arrears.

International agencies, including the International Mone-tary Fund and the World Bank, Western governmenta, notably the US and major creditors have been anxiously awaiting a long promised package of economic reforms. This would occessarily tackle some of Egypt's outstanding problems such as its high level of Imports, mainly foodstuffs, allied with its subsidy system that is an increasing drain on the domestic budget.

When Mr Mubarak proa campaign claimed ' national middle of November, his words were welcomed as a sign that the Government was at last pre-pared to grapple with some of the country's serious economic

But several weeks later a policy apeech to the parliament by Dr Ali Lotfi, the Prime Minister, which was expected to flesh out some of the principles outlined by Mr Mubarak, proved a disappointment. In the view of some observers Dr Lotfi wasted an opportunity to prepare the ground for unpalatable economic measures the Government is under pressure to introduce.

Dr Lotfi's public statement did not reflect his private view
—which be puts vigorously on the urgent need for reform.

The crucial debate within the administration over economic rationolisation coincides with a contioning worsening of the externat business environment. The disarray in world oil markets and the consequent price slump is something Egypt could well do without at this

Earller this month, reduced by about \$1 to \$25.70 the price of its Suez hlend oil which accounts for about 60 per cent of exporta. At this price, which is several dollars above the spot market, Egypt will have difficulty selling its oil,

according to industry sources. In any case, prospects are for a squeeze on oil revenues which have been running at about \$2bn annually.

At the same time, tourism to Egypt has been hit hy recent tions tour packages for the husy Chriatmas period exceeded 50 per cent in some cases. Loss of revenue in the holiday season could be as high as

By almost any standards, it has been a wretched six months for Mr Mubarak and his Administration. Apart from an economic crisis, the Govern-ment has had to cope with the Achille Lauro affair and the tragic finale to the Malta hitacking.

The deaths of 57 people in the storming by Egyptian commandos of the hijacked Egyptian Boeing in Malta reflected negatively on the Administration even though people appear to have accepted the argument that military action was necessary.

Mr Muharak's own perform-ance has tended to disappoint,

with regret because be con-tinues to enjoy a cushion of good will.



OVERSEAS NEWS

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume f1980=100); retail sales volume f1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally odjusted.

	-	1000010					
	Indi. prod.	Mfg. output	Eng. order	Retail vol	Retail value*	Unem- ployed	Vacs.
1984 4th qtr. 1985	103.5	101.3	105	112.7	164.0	3,103	153.9
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. May June July August	106.0 108.2 108.4 108.6 107.6 107.7 108.1	102.7 103.5 103.8 103.4 104.0 103.3 104.1	104 109 93 110 117 88 96	113.3 115.0 116.4 116.6 115.3 116.0 116.0	133.9 141.4 145.2 142.0 141.8 146.9 145.4	3,138 3,174 3,179 3,174 3,177 3,169 3,175 3,183	153.8 161.7 164.4 168.2 160.7 163.4 163.0 162.9
Septembe October November December	109.4 - 110.7	193.9 194.7 105.4	96	115.9 114.1 117.8 117.9	143.7 149.7 164.7	3,179 3,173 3,167 3,181	167.3 172.6 170.0 162.1

OUTPUT-By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal monufocture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumar goods	Invst. goods	Intmd. goods	Eng, output	Metal mnfg.	Textile esc.	House. starts*
1984 4th qtr. 1985	102,5	98.6	106.2	100.0	106.0	99.3	13.3
ist atr.	102.6	102.2	109.3	103.3	111.5	99.0	13.8
2nd atr.	102.4	103.5	113.2	104.4	116.3	99.2	18.2
3rd qtr.	105.0	102,1	113.1	102.6	118.0	103.7	17.1
May	102.7	103.9	113.6	104.0	117.0	99.0	19.9
June	104.0	103.6	11L4	104.0	118.0	102.0	17.9
July	104.4	101.3	112.3	102 .0	117.0	103.0	18.4
August	105.5	102.4	112.2	103.0	120.0	105.0	15.5
Septemb	er 105.2	102.7	114.8	103.0	117.0	103.0	17.4
October	104.8	105,6	113.5	105.0	114.0	104.0	20.1
Novemb	er 106.4	104.8	115.5	105.0	116.0	106.0	16.8

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil halance (£m); terms of trade (1980=100); excluding reserves. Export Import Visible Current Oil Terms Res

	volume	volume	balonce		halance	trade	US\$hn*
1984 4th qtr.	119.7	129_1	-1,313	+424	+1,468	96.6	15.52
1985 1st qtr.	120.5 120.6	128,5 126,0	-1,283 -222	-408 +1,435	+1,862 +2,368	96.5 98.2	13.53 14.32
2nd qtr. 3rd qtr. 4tb qtr.	115.0	123.1	- 150	+1,162	+2,042	100.0	14.18 15.54
May June	121.7 118.4	121.0 126.9	+252 -216	+721 +336	+838 +843	98.3 99.1	13.98 14.32
July August	117.0 113.4	123.0 123.3	- 77 -236	+491 +333	+663 +626	99.4 101.3	14.26 14.26
September October	114.6 119.1	124.7 125.7	-230 0	+338 +400	+644 +760	101.1 101.2	14.18 16.31
November December	118.6	129.1	-141	+ 259	+ 675	102.6	15.98 15.54

FINANCIAL—Money supply M0, M1 and sterling M3, bank odvances in sterling to the private sector (three mooths' growth at onnual ratel; building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

1984	M0 %	M1 %	мз %	Bank odvances %	inflow Em	HP lending £m	Base rate %
4th qtr. 1985	9.6	24.3	13.4	16.9	2,492	2,946	9.63
Ist atr.	2.2	0.7	9.1	15.2	1.511	3.146	13.50
2nd atr.	5.1	32.4	20.4	19.2	1.523	3,064	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1.771	3,380	1L50
4th qtr.	1.4	25.1	17.8	17.7	2,299	-,-,-	11.50
May	4.2	33.2	18.4	17.7	615	1,042	12.63
June	5.7	44.6	25.1	20.2	401	961	12.50
July	4.4	19.1	8.3	16.8	650	1.129	11.50
August	2.4	22.9	14.4	21.8	524	1,126	11.50
September	1.1	5.2	12.3	14.1	597	1,125	11.50
October	1.5	24.9	19.8	18.7	796	1.347	11.50
November	3.0	21.5	20.4	17.6	638	1,063	11.50
December	2.7	29.1	14.2	17.0	865	_,,,,,,	11.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufoctured products (1980=100); retail prices and food prices (1974=160); Tromodity index (July 1952=100); trade weighted value of the company (1975=100) sterling (1975=100).

7004	Earn- ings*	Basic matls.*	Whsale, mnfg.*	RPI*	Foods*	FT* comdty.	Strig.
1984 4th qtr. 1985	164.1	140.1	134.3	358.3	326.8	289,64	74.1
1st atr.	165.4	146.2	136.6	362.9	332.8	295,22	72.0
2nd otr.	170.3	138.8	139.4	375.3	339.4	278.13	78.9
3rd otr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
4tb qtr.		132.6	141.3	378.1	337.4		
May	169.4	138.8	139.5	375.6	339.3	279.98	78.7
June	171.9	136.7	139.6	376.4	340.1	278.13	79.9
July	173.7	133.9	139.9	375.7	335.3	259.51	83.6
August	173.4	132.8	140.1	376.7	335.3	254.34	81.6
September	176.1	132.7	140.5	376.5	335.8	251,12	81.4
October	173.9	131.3	140.8	377.1	335,5	249.46	80.4
November	176.7	131.8	141.4	378.4	337.4	n/2	80.0
December		134.7	141.7	378.9	339.4	n/a	79.1
		" Not s	easonally	adjust		-, -	

NOTICE OF REDEMPTION To Holders of

U.S. \$100,000,000 GMAC Overseas Finance

Corporation, N.V. 12%% Notes due February 1, 1988

Notice is hereby given that pursuant to paragraph 8 of the Notes and Section 4 of the Fiscal and Paying Agency Agreement deted as of February 1, 1981 between GMAC Overseas Finance Corporation, N.V. (the Company) and Chemical Bank, Fiscal and Paying Agent, the Company hereby gives notice of its election to redeem all of its 12% Notes due February 1, 1988. The date fixed for redemption shall be February 24, 1986 and the Notes will be redeemed at the price of 101.5% of the principal amount thereof together with accrued interest to the date fixed for redemption. After February 24, 1986 the Notes will cease to accrue interest. The Notes will be redeemed upon presentation and surrender together with all appurtenant coupons, if any, maturing on and after the date fixed for redemption at the principal office of the fiscal agent. Chemical Bank, 55 Water Street, Corporate Trust Department in New York City or at the principal offices of Chemical Bank, London, Paris, Frankfurt Am Main, Zurich and the principal offices of Banque Generale du Luxembourg S.A. in Luxembourg and Banque Bruxelles Lambert S.A. in Brussels, Belgium.

Chemical Bank, Fiscal and Paying Agent on behalf of GMAC Overseas Finance Corporation, N.V.

Dated: January 23, 1986

NOTICE OF REDEMPTION To the Holders of

U.S. \$50,000,000 BANK OF IRELAND

Floating Rate Capital Notes due 1989

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 6(c) of the above-described Notes and Section 51A) of the Paying Agency Agreement dated as of November 19, 1979 between The Governor and Company of the Bank of Ireland, The Law Debenture Corporation p.Lc. and Morgan Guaranty Trust Company of New York, Principal Paying Agent, the Bank of Ireland intends to redeem so February 28, 1986 all of the Floating Rate Capital Notes due 1989 at a redemption price of 100% of the principal amount thereof.

Payment will be made in U.S. dollars on and after February 28, 1986 upon presentation and surrender of the above Notes with coupons due May, 1986 and subsequent coupons attached, subject to opplicable laws and regulations, either 12 of the office of the Principal Paying Agent in New York City, or (b) at the main offices of Morgan Guaranty Trust Company in Brussels, Frankfurt-am Main, London, Paris and Zurich or Krediethank S.A. Laxembourgeuise in Laxembourge.

Frankfurt-am Main, London, Paris and Zurich or Krediethank S.A. Laxembourgevise in Luxembourg.

Payments at the office of any paying ogent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, o bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (fRS) and to backup withholding at a rate of 20% if payee not recognized as exempt recipient fails to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury the payers is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payers taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and full to do so may also be subject to o penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Notes surrendered for payment should have attached all nomatured coopons oppurtenant thereto. Compons dur February, 1986 should be detached and collected in the usual manner.

From and after February 28, 1986 interest shall cease to accure on the Notes.

BANK OF IRELAND

DATED: January 23, 1986

Three Sikhs sentenced to death for Gandhi murder

BY JOHN ELLIOTT IN NEW DELH!

Mrs Indira Gandhi, Indian after th Prime Minister, after an elght- elections.

THREE SIKHS were yesterday with the troubles in the Punjab ment peace deal with Sikh them to the Pakistan city of and 10,000 police and accurity sentenced to death for the which are still causing wide leaders reached before the Lahore were earlier this wock forces have been deployed in sentenced to death by a Pakis the state.

the state assembly joint capital for both states. A commission appointed by

North India has been put on

Prime Minister, after an eightmonth trial in New Delbi's top security jail.

The sentences were passed at the same time as a massive security operation was launched in Delhi and the northern neighbouring stetes of Punjab and Haryana to stop widespread violence and terrorist attacks and arrange attacks. There is also widespread threaking out in the next few days.

The Government fears the outbreaks will be caused by a series of avents all connected.

A commission appointed by a commission appointed by a commission appointed by a commission appointed by a general security alert, with the Government to recommend t

In the Tihar Jail courtroom vesterday, the judge delivered his 260-page judgment protected by a hullet-proof screen. The 15



UK and Australia at odds over N-test clean-up

BRITAIN and Australia emerged at odds yesterday over who is responsible for cleoring up the radioactive waste from British nuclear tests conducted in Australia in the 1950s.

Ministerial talks between the Ministerial tarks between the two governments ended in London with both sides trying hard to avoid o clash. But while Anstralia maintains that Britain has a legal and moral responsibility for eleaning up the radioactive waste at Maralinga in South Australia, the UK disputes this and even questions the need for o major questions the need for o major clean-up operation.

The two governments, how-ever, agreed to set up two

Sen Evans also had talks with Sir Geoffrey Howe, the Foreign Secretary, and Lady Young, the Minister of State at the Foreign



who issue of responsible for the contamination of Maralinga Is a sensitive

activity experts from Australia, agreed with the Australian the US and Britain. In addi- Government subsequently in tion a consultative group will 1968,

formed to discuss the rehabilitation of the former nuclear test sites. Both Britain and members of Australia's and members of Australia's Aboriginal community will be represented on this group.
Only after the technical assessment group's report in May will the cost of o clean-up be known and some hard hargaining between Australia and Britain is likely to follow.
Sen Evans said in London yesterday after his talks at the Moistry of Defence that Australia maintained that it was the British Government's responsibility to shoulder the cost of a clean-up operation But, he said, it was "quite premature" to expect the

groups to assess the nature and extent of the radioactive damage to Maralinga and the likely cost of e clean-up operation. Some estimates have put the eost as high as £100m.

The agreement was reached yesterday after talks between Sen Gareth Evans, the Australian Royal Commission into the British nuclear tests published late last year and Energy, and Mr Norman Lamont, Britain's Minister of State for Defence Procurement. Sen Evans also had talks with

will establish a technical assess-ment group to include radio-from any such responsibility

Police die in S. Africa mine fight

HEAVY ARMY and police reinforcements patrolled the area around the Westonaria gold mine west of Johannesburg yesterday after a violent clash between mineworkers holding an illegal meeting and police late on Tuesday, According to the police two white policemen were overpowered and shot by the miners although uolon sources report that two other policemen were also either badly injured or killed.

A spokesman for the Western Areas Gold Mining Company, a subsidiary of Johannesburg injured. Consolidated investments (JCI) When said yesterday that e total of arived t eight miners were killed in the subsequent fighting with police reinforcements and 31 were in-jured. Union sources say that

Anti-apartheid activist Mrs Winnie Mandela was not required to plead yesterday when she appeared in Krugersdorp regional magistrate's court west of Johannes-burg in connection with her arrest on Decembec 30 for entering the Johannesburg magisterial district from

which she had been banned.

Her case will now be heard on

policemen and shotguns carried day, Reuter reports from in their vehicle. Police chased Harare.

thec rowd back into the nearby township of Bekkersdal which was sealed off yesterday by army units in armoured cars and riot police.

The latest incident of violence in the gold mines follows for-tional fighting between miners of different tribal backgrounds at the Kloof mine owned by Gold Fields of South Africa on Friday when at least seven miners died and 45 were

· A white farmer, Mr Victor ore than 40 miners were Argyle, was murdered by disajured. sidents yesterday in the When police reinforcements Shangani area of Zimbabwe, arived they wer shot at from about 60 miles northeast of the the crowd using the service Matabeleland province capital revolvers of the two dead of Bulawayo, police said yester-

Lebanese pound plummets

THE LEBANESE pound plummeted to an all-time low against the US dollar yesterday as the central bank restrained itself step in and spend \$55m to stop from intervening with big sums the Lebanese pound from slipto prop up the value of the local ping further Tuesday. Mr currency in fear that a prolonged crisis may deplete its Minister, asked the central condollar reserves, Nora Boustany mittee of the bank not to inter-

reports from Beirut. The pound opened at 19.8520.15 to the dollar but sank to
20.75-21.25 in bectie trading.
Mounting anxiety over the regime of President Amin Minister bad cautioned against

vene excessively since the politi-

Gemayel and apprehensions sharp fluctuations that would that a Syrian hacklash to the further add to the panic. Con scuttling of a Damascus servative support to the pound hrokered peece accord would would keep it from falling plunge Lebanon into deeper drastically hut a general downcrisis affected confidence in the ward trend was inevitable.

Sharon libel suit settled

Shops and offices closed and in the region of Bumdibugyo, eyewitnesses said government which is 20 miles from Fort troops bad mounted heavy guns Portal, the NRA headquarters.

obout a mile from the city It is not clear whether the centre. Clashes were reported troops entered the country

at Natete, six miles away, with the Zairean Government's

where residents said belicopter hiessing. The commonder of gunships were strating the Zaire's eastern border region

guerrillas, is said to be o Kakwa, the same
The latest bout of fighting ethnic group as idi Amin, and

along with soldiars loyal to former Ugandan leader.

Israell Defence Minister, against Time Magazine ended rom Tel Aviv.

THOUSANDS OF people fled

Kampala yesterday after reports that guerrillas of Uganda's National Resistance

Army were near the city boundaries.

that Zaire government troops,

THE SECOND and final round jury ruling that the news magaof a libel suit taken by Mr. zine had defamed but not Ariel Sharon, the former lihelled the controversial Israell Minister in its description of his role in the massacres at the Sahra and Chatilla yesterday with an out of court Palestinlan refugee camps in settlement, David Lennon writes Beirut in 1982. The second suit, brought in

The first round, which was an Israell court against Times fought out in a hisze of European edition, again proved publicity in a New York court, and early in 1985 with the mot rule on libel.

Thousands flee Ugandan capital

Mr Eriya Kategaya, deputy chairman of the NRA High Command, said the troops had entered five miles Into Uganda

around the capital comes two the senior provincial adminisside blames the other for days after the NRA reported trator is a Madl, another tribe breaking the accord. The NRA that Zaire government troops, closely associated with the has indicated it would mount

former Ugandan dictotor Idi Gen Tito Okello, the if the Government did not Amin, had crussed into Ugandan head of state, visited bring its undisciplined troops western Uganda in a move Zalre last week, and Kategaya under control.

apparently almed ot drawing described the two events as NRA units away from Kampala. "too good to be e coincidence."

Thailand switches burden of tax

The Thai Cahinet has approved o tax package that will reduce both corporate and personel income taxes hut increase tax on interest earned from fixed bank deposits, writes Boonsong Kthana from Bongkok. The measures, which take effect immediately, are oimed at increasing economic activity while eutting the netlenal budget defielt by more than 2bn baht (about £53m).

Corporate tax for comnanies not listed on the Stock Exchange is cut to 35 per cent from 40 per cent, while tax for listed companies remains unchanged et 30 per cent. The measures also in-

Ocutting personal income tox hy widening assessable in-come bases and reducing the maximum rate to 55 per cent from 65 per cent;

Fraising tax on interest earned from fixed deposits to 15 per cent from 12.5 per

· increasing import tariff for diesel engines and cars as well as registration taxes on dlesel and LPG-powered vehicles:

 donbling tax on the sale or inherited immovable property to 20 per cent.

World Bank lends more to Malaysia

THE World Bank will lend Maleysia \$200m this year compared to \$100m last year. Wong Sulong reports from Kuala Lumpur. Mr Atilia Karaosmanogiu, the bank's vice-president for East Asia and the Pacific, said that the bank had lent Malaysia \$1.8bn since 1959, mosty far infrastructure, agricultore and anti-poverty programme He is on a week's visit to discuss Malaysia's financial needs in relation to its proposed Five Year Plan for 1986-90.

China's arms factories to make civilian goods China's weapons factories will have converted two-thirds of their output to civilian goods within five years compared to 36 per cent of outpnt now, according to the Xinhua efficial news agency quoted by AP in Peking, All military factories had been ordered to switch part of their manufacturing copacity

to civilian products, it said. China is streamlining its military in order to concentrate more on modernising the domestic economy, including trimming 1m personnel from the 4m-strong armed Civilian output by ordnance

fectories was worth about \$625m last year, the Govern-ment has said.

Development bank for Hong Kong rejected Sir John Bremridge, Hong Kong's Financial Secretary, yesterday dismissed a suggestion that Hong Kong establish an industrial development bank, AP-DJ reports from the British colony, Responding to n question in tha Legislative Council, Sir John said that he saw no good reason to support involvereason to support involve-ment in a new form of ven-ture banking which would require the Government to compete with the privote sector. Commercial bank sector. Commercial bank foams had always proved sufficient, he said.

Thousands of former Amin soldiers are said to have been

Kampala described the atmos-

phere in the city as extremely nervous and said there were

widespread fears that the NRA

was planning a milltary assault

The Government and the NRA signed a peace agreement

in Nairobi on December 17 but it has had little effect. Each

a military assault on Kampala

on the capital.

trained in camps in Zaire. Meanwhile, residents in

"JUST LOOK at those Rus-sians, they put fire in Aden and then they fly away," sald the they fly away," sald the Djiboutian huslnessman coming

Disoutian nusinessman coming into the eirport.

Across the departure foonge, fresh from war-torn South Yemen, long queues of pasty faced women—some in head-scarves and others sporting American baseball caps—were this content burdled with their being quickly hustled with their children to two massive Hyushin aircraft parked on the runway.
"They've heen coming for deys now, hundreds ot e time. When will it all end," the Diiboutlan asked about the evacuation of expatriates.

Back in Aden, the capital of South Yemen, some 900 foreigners stranded on e beach must be asking themselves the same question. Offshore lio three British naval vessels and several French ships, ail stand-ing by helplessly until a lull in the fighting allows them to

The savage conflict for con-trol of the People's Demo-cratic Republic of Yemen (PDRY), as the Marxist state has celled itself since 1970. is cleerly still far from over, fo cheerly still far from over, in
the capital itself, however,
viements owing alleglance to
Mr Ahdul Fottah Ismall, the
doctrinaire Markist leader,
seem to be on top of those
loyal to President Ali Nasser
Mohammed.
The vessels woit outside the
12 mile territorial limit while

12-mile territoriel limit while descending from the hills in the Royol Yacht Britannia Toyota pickups, it appears now which carries only small arms that "everyone is fighting on board, is bovering only a giveryone else" to use the mile away from the hundreds words of one refugee.

FOREIGNERS STRANDED ON BEACH

Rescue ships offshore as Aden battle rages

BY KATHLEEN EVANS IN DIBOUTS

city. Apart from the people on the beach, there is a group of 250 hlding our In the Soviet embassy in Aden. Among these ere some of the 45 or so Britons still believed to be in South Conditions at the embassy

compound are said to be desperate—no food, clectricity, sanitation ond with only two doys of bottled water left, The embassy is just a few hundred yards from the beoch, but such is the sniping that a move is impossible. Along the road, another group of 42 foreigners is holed

up in the Italien embossador's residence, a further 50 are in the French embassy, while some 30 Japanese businessmen are scattered around the city's hotels. Until the fighling eases the remaining non-Soviet foreigners are dependent on the Russions

for their evacuation. But in the last few days. Soviet vessels coming into Djibouti hove contained only Russians. Evacuees gave the impression that the rebel faction has the whip-hand, But troops loyal to Mr Ali Nasser Mohammed are sald to have command of en

extinct volcano on the out-skirts of the city. However, divisions are reported to be eppearing in the rebel side and with the tribes

BAYER AKTIENGESELLSCHAFT RIGHTS OFFER TO SHAREHOLDERS

The Board of Management, with the approval of the Supervisory Board has announced an increase of share capital by DM. 230,000,000 from DM. 2,613,132,300 to DM. 2,843,132,300, A banking consortium has underwritten DM. 229,107,100 nominal of new shares and is offering them at a price of DM. 240 per share of DM. 50 nominal each to the Company's shareholders and holders of Option Warrants in respect of the 7½ U.S. Dollar Bonds 1979, 101% U.S. Dollar Bonds of 1982 of Bayer International Finance N.V., 3½ DM. Bonds 1984 of Bayer Aktiengesellschaft and 2½ DM. Bonds 1985 of Bayer Capital Corporation N.V., on the following basis:

(a) One new share of DM.50 nominal for every 14 shares of DM.50

nominal held.

(b) One new share of DM.50 nominal for every 14 subscription rights for Bayer AG shares of DM.50 nominal. In respect of 7% U.S. Dollar Bonds of 1979 issued by Bayer International Finance N.V.

(c) One new share of DM.50 nominal for every 14 subscription rights for Bayer AG shares of DM.50 nominal, in respect of 10½% U.S. Dollar Bonds of 1982 issued by Bayer International Finance N.V.

(d) One new share of DM.50 nominal for every 14 subscription rights for Bayer AG shares of DM.50 nominal, in respect of 3½% DM. Bonds of 1984 issued by Bayer Aktiengesellschaft.

(e) One new share of DM.50 nominal for every 14 subscription rights for Bayer AG shares of DM.50 nominal, in respect of 2½% DM. Bonds of 1985 issued by Bayer Capital Corporation N.V.

The new shares which will rank for the dividend for the whole of the

The new shares which will rank for the dividend for the whole of the financial year 1986 are being offered on the terms of the Company's announcement dated January, 1986. Copies of this announcement with an English translation thereof, are available on request at the office of the London Paying Agent, S.G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of The Stock Exchange, London.

PROCEDURE IN THE UNITED KINGDOM Holders in the United Kingdom wishing to take up rights must lodge In respect of Bearer Share Certificates.... Coupon No. 45

Warrants in respect of:-71% U.S. Dollar Bonds of 1979 101% U.S. Dollar Bonds of 1982 31% DM. Bonds of 1984 24% DM. Bonds of 1985 -Receipt C -Receipt B -Receipt A.

and apply during the subscription period from 24th January, 1986 to 7th February, 1986 inclusive, at offices of one of the London Paying Agencs named below:-Hambros Bank Limited, 41 Bishopsgate, London, EC2P 2AA Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P 2Aj

Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P 3DB S.G. Warburg & Co. Ltd., Bond Department, 33 King William Street, London, EC4R 9AS

-Receipt A

between 10.00 a.m. and 3.30 p.m. where lodgement forms are obtainable. Payments must be made in full on application, Temporary Receipts will stated.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange with the London Paying Agent. Subscribers will be advised at a later date when the New Shares are available to be exchanged for Temporary Receipts.

THE BOARD OF MANAGEMENT

Art Collecting

23rd january, 1986

AGNEW GALLERY, 43, Old Bond St., WI. 01-529 5175. 113th ANNUAL WATER-COLOUR EXHIOITION. Until 21st Feb-rusny, Mon.-Fri. 9.30-5.30, Thurs. until

WORLD OF WATERCOLOURS AND DRAWINGS. Park Lane Hotel. Picca-dilly. W1. Until 25 Jan. 11-6 pm. Last day 7 pm.

Clubs

EVE has outlined the others because of a policy of tair play and value for money-susper from 10-3.30 om. Disco and sop musicians, glamorous bostesses, exciting floorshows, 180, Regent \$6, W1, 01-724

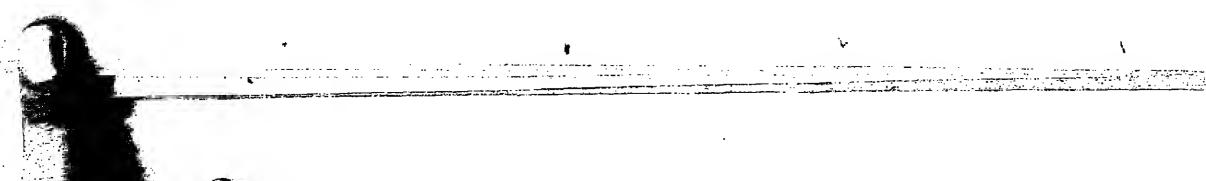
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Financial Times Thursday January 23 1986



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Times Top 500 November 1985.



SYSTEMS DESIGNERS PLC

RESTRICTIONS ON REPATRIATION LIKELY TO BE SOFTENED

China to ease joint venture curbs

CHINA is on the verge of insistence on tight controls for nationally competitiva" pro- Chinese ambitions and those of easing restrictions on repatriation of joint venture foreign exchange ducts. foreign companies. The aim is ment to attract further foreign investment, occording to Chinese Press reports.

"Regulations on foreign cur-rency balance of equity joint ventures" are to introduced later this week, the China Daily said. They are part of what is claimed to be a more "flexible" approach by the government to

After criticism by foreign companies and warnings by Peking bas realised that its

Fuel deal signed

mittee, e separate organisa-tion, on the Chinese side.

It calls for Jepan to import between 8.8m and 9.3m tons of crude oil per year and between 3.7m and 4.1m

tons of coal

with Japan

Control over foreign exchange was tightened last year as the country's reserves fell. This led to a more selective approach to contract signings and even tougher demands on joint ven- foreign currency accounts. tures. The Government now claims to have the reserves under control

allow higher quotas of domestic sales for foreign investors, if the investor technology to "sophisticated" introduces manufacture and inter-

If the project involves a product that has been approved by central enthorities as being designed for import substitution, domestic sales for foreign currency will be permitted to enable ventures to balance

Gu Ming, head of the state council's economic legislation research centre, told the The new regulations will Chinese paper that the oim of illow higher quotas of domestic joint ventures should be to promote exports and to strike e fovourable foreign exchange investor introduces balance.

A basic contradiction between

foreign investors is that the se want joint ventures to export oriented while foreign investors are generally seeking to penetrate China's

market. Under the new regulations foreign invesors involved in two
or more projects will be able
to pool their joint ventures'
foreign currency earnings. instead of betog required to balance each individual venture. Since 1979, about 1.890 joint ventures have been established in China, invotving total invest-ment estimated by Chluese authorities to be \$2.8bn

Martini agrees Peking link-up

JAPAN and China have signed an oil and coal agree-ment which will be in effect until 1990, AP-DJ reports The deal was signed between the Japan-Chinz long-term trade committee on the Japanese side and the China-long term trade com-

state vineyards Changli, neer Peking, will join with Martini to invest \$5m (£3.49m) to develop a new company for the purpose. The business is to be based on the River ogreement is expected to be Bohai, at Changli, where a signed in the next few weeks.

500,000 bottles, starting next year. The existing company produces 200,000 bottles n year. Martini said the venture would sell its products both in

MARTINI and Rossi, the Italian wine and spirits group, has reached agreement in principte with China to launch a 50-50 joint venture designed to produce 500,000 bottles of wine a year.

Chinese wine company already exists.

Martini will provide knownology for commercial vehicles and kit parts to China Automotive Industry and Liuzhou Automotive Industry. Renter eventual annual production of year. The agreement will enable Liuzhou Automotive to start building 800cc MMC-designed commercial vehicles at the end of 1986 at a monthly rate of 300. The zim is to raise pro-duction to 10,000 a year within

NOTICE OF REDEMPTION

To the Holders of

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1984 between the Company and Morgao Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on February 5, 1986 U.S. \$15,700.000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$76.67 for each U.S. \$5,000 principal amount and U.S. \$153.33 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

2688 2981 2689 2983 2697 3002 2704 3002 2705 3020 2707 3023 2708 3026 2711 3036 2711 3036 2711 3036 2721 3039 2723 3040 2723 3040 2723 3053 2735 3053 2735 3059 2735 3059 2735 3089 2736 3089 2754 3081 2755 3086 2753 3089 2754 3081 2755 3086 2768 3091 2757 3109 2777 3109 2777 3109 2777 3102 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2777 3109 2778 3107 2779 3114 2810 3124 2811 3126

OUTSTANDING NOTES OF \$10,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

18879 1916 1940 1940 1940 1950 1975 2007 2030 2030 2030 2030 2010 2110 2115 2115 2116 2116 2118 2118

Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after February 5, 1986 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1986 and subsequent coupons attached, failing which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the manner set forth to the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time prescribed by the applicable statute of limitations, at the main offices of the Fiscal Agent in London. Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotterdam Bank N.V. to Amsterdam, the main office of Swiss Bank Corporation in Basle and the maio office of Kredietbank S.A. Luxembourgeoise, in Luxembourge Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company In the United States non-except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maiotained by the payee in, or by mail to an address in, the United States.

From and after February 5, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$43,775,000

From and after February 5. 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. 545,775,000 principal amount of Notes will remaio outstanding after the redemption.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees out recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certification number on IRS form W-9 and who fail to do so may also be subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

Indonesia to buy eight advanced F16 fighters

By Kieran Cooke in Jakarta

INDONESIA is to buy eight of the advanced version of the General Dynamics' F16 fighter aircraft. The Indonesian military says four will be used as trainers and four as combat aircraft.

apparently agreed to the deal in principle, but has still to seek the approval of Congress. No details have been given on how Indonesia will pay for the fighters which can cost between \$25m (£17.5m) to \$35m, depending on training, technical assistance and spares provision.

The US Administration has

indonesia is facing its worst economic downturn in nearly 20 years, chiefly because of falling prices for its oil and gas experts which account for 70 per cent of foreign exchange earnings.

Both Singapore and Thailand have placed orders for the advanced version of the

Negotiations are continuing with Britain for the sale to Indonesia of a so far undiselosed number of British Aerospace's Hawk singleseater aircraft

Kone issues iobs pledge

By Otti Virtanen in Helginki

KONE, the Finnish lift maker, said it would maintain full emptoyment at the Valmet factory, if its bid for the stateowned engineering group's lift business was accepted.
Kone, which has a
dominant 60 per cent share
of the Finnish lift market,
made its bid on Monday.
Valmet, which has a 30 per cent share, is seeking to expand it by entering a joint venture with Otis, the US lift

Last week the signing of that joint venture agreement was postponed following pressure by Kone oo the Finnish Government to block

Valmet officials have expressed fears that if Kone's bid were successfol, the Valmet factory would be closed and the operations transferred to Kone factories. Kone said yesterday its offer included "e commit-

ment to continue the business operations of Valmet's lift division.

4 Consequently, we are also prepared to maintain full employment at Valmet's lift operations throughout Fin-

Komatsu deal

KOMATSU, of Japan, the struction equipment producer, order from Traktoroeksport in the Soviet Union.

duty bulldozers and pipelaying machines for use in remote parts of Western Siberia.

Turbofan plan PRATT and Whitney Canada, a subsidiary af United Tech-nologies of the US, is to develop a turbofan engine for medium-sized transcontinental business aircraft over the next five years at a cost of C\$200m (£98m).

The company expects te have the engine certified and starting production by 1991.

Japanese dumping large-scale chips in US says ITC

THE REAGAN Administratrade officials bave "come up tion's drive to assist the US with nothing," Mr Helm said. tion's drive to assist the US semiconductor industry in fighting off Jepanese competition took another step forward yesterday with the unanimous finding by the International Trade commission (ITC) of injury through the dumping of 256k Ram chips.

The Administration filed the charges of dumping against Japanese companies, o highly unusual procedure designed to emphasise the US determina-tion not to lose American competitiveness on computer

Industry sources estimate that US companies heve lost nearly \$1bn in the bothy contested 256K market, which Jepan is now close to controlling. The US Semiconductor

Administration Association, welcomed the ITC ruling. The Japanese have been selling the 256k Rams et obout \$4 (£2.80) be said, down from \$20 last The Industry Association last June filed a complaint with

the US Trade Representative's office asking about barriers against US companies in the December, ending Japanese markets.

In the past the Japanese bave won by waiting and drag-ging their feet. We know we can't afford to wait. he said. The Japanese are now faced

with five actions on computer chips. Micron Technology of Idaho filed an anti-dumping suit against Japanese producers last June claiming that 64k chips here been sold below the cost of production.

The ITC has found injury and the Commerce Department has substantiated the dumping

Three other US Semiconduc-tor makers have filed charges against Japanese companies on Epron chips, and the ITC has found injury here also. Micron bas also gone to court in Idaho with an anti trust case against Jepanese producers of 64k chips.

Although US chip producers

are reporting a resurgence of demand, several companies recently reported large quarter losses. Intel, for example re-ported e \$34.9m loss in its

spanese markets.

Advanced Dynamics reported
Sobsequent negotiations be- n \$20.3m loss for its third

Toshiba in pact to sell AT & T switching system

roshiba, one of Japan's lead- with its information and teleing electronics companies, and communication equipment for AT & T of the US have agreed customers' needs.

a marketing deal under which Toshiba also announced a marketing deal under which Toshiba also announced Toshiba will sell a new AT & T yesterday that it had set up a

computers and other informasales negotiations and create ment. proposed systems for potential How Japanese customers, The companies claim that the

product has many of the advan-tages of the private branch exchanges (PBXs), data circuit
switches, packet switches and product line to personal comwide area networks.

The venture will expand its
product line to personal computers and peripherals, tele-

switching system in Japan. marketing company in Middle-The system provides equipment to switch data between eutomation equipment throughout the UK. It had been distri-buting its copiers and calculation processing equipment, buting its copiers and calcula-Toshiba will conduct all the tors through Lion Office Equip-

recently agreed with Office International, Lion's parent, to reorganise Lion into a jointventure.

Tosbiba aims to combine it phones and other equipment.

Delors proposal on trade watchdog 'was informal'

BY JUREK MARTIN IN TOKYO

sides establish a joint commit- suggested that the Community tee to monitor Japanese and Jepan enter into negotia-purchases of European goods tions along the lines of the was only an informal suggestion product-oriented Moss (market-

initiative to resolve trade

The EEC side also withdrew since early last summer.

THE European Community pro- clear hints delivered the dey posal to Japan that the two before thet Mr Delors bad

could be said of his meetings with other ministers end But it was made clear last members of the private sector. night that Mr Delors had merely made an unscripted off-the-cuff suggestion to Mr Yasuhiro Nakasone, the Japanese prime minister, in which be had used the English word "monitoring" sion Committee which was set to describe how a joint commit-tee might review European sales to Japan. up in 1984 to examine specific problems in the trade relation-ship but which has not met

Bulgaria to assemble **Soviet** car kits

By Leslie Collet in Series BULGARIA is to begin assemb-ling a new model of French-designed Soviet car next year. It is the only East European country to conclude such an agreement with the Soviet

Union.

The Balkon mechanical engineering plant in Lovetch is to essemble the Moskvitch 2141 which was developed by Renault, the French state-

Renault, the French stateowned cer group.

Some 13,000 Moskvitches are
to be assembled from kits in
Bulgaria next year. Production
of the car in the Soviet Union
is expected to begin this year
and is targeted to reach 200,000
units annually by 1988.

The factory which will produce the new Moskvitch is part
of the large Balkancar industrial group which is one of
the world's largest producers of
fork-lift trucks. Balkancar also
makes its own buses and a truck

makes its own buses and a truck in co-operation with LIAZ in Czechoslovokia. East European countries bave been faced with declining deliveries of Soviet ears in recent years. More of the Soviet Union's largest volume Soviet Union's largest volume cer, Lade, are being 50ld in the West to earn bord currency. the West to earn bord currency.

Hungary said recently it was
studying the possibility of
assembling a Western car to
meet its domestic demand.
East Germany, which has seen
deliveries of Soviet cars
reduced sharply in recent
years, is to boost production

of its own cars which ore eventually to be equipped with Volkswagen engines. In recent years the Soviet cers have been equipped with Bulgarian batteries, electrical

Services 'to lead Singapore expansion'

parts ond brake linings.

By Chris Sherwell in Singapore Singspore's services oector is likely to opeerbead the country'o economic expansion over the next decade, even though the sector is expected to grow less rapidly then in the

past few years. This is the view of en expert panel in a report to the guvernment's special Economic Committee, formed last year to chart the Island state's growth. The panel's report is impor-tant because Singepore ranks 16th in the world's league of service exporters, and is said to have the highest ratio of service exports to gross domestic product in the world -54.1 per cent, compared to 3 world average of just 3.7 per

cent. Mr Tang I-Fang, the ponel's chalrman, sald that Singapore had a long-established comparative advantage in by Mr Jacques Delors, the commission's president, it emerged last night.

Both Japanese and EEC Mr Delors' exchanges with exports and could benefit from the shift in international trade towards services. The sector had already grown at 13.3 per cent Both Japanese and EEC Mr Delors' exchanges with sources had strongly implied on Tuesday night that Mr Delors may be a substantially new did not appear that the same did not appear that the same whole.

"The promotion of services bas never been more crucial to our economic growth." Mr Tang said. The sector could grow et 7 per cent a year for the next 10 years by removing existing impediments and with proper incentives."

Singepore's economy showed an estimeted 1.7 per cent contraction in 1985, and is officially expected to show zero growth this year,

Alt of these securities having been pleced, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

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DATED: January 6, 1986

GENERAL MILLS, INC.

AMERICAN NEWS

US growth in 1985 declines sharply to 2.3%

limped along at a real annual rate of 2.4 per cent in the data processing sector where fourth quarter of 1985, drop- IBM brought out a new line of ping the rate of expansion for the year as a whole to an in inventory building and a annual rate of 2.3 per cent, slight easing of the drag on the sharply down from the 6.6 per domestic economy from the cent surge recorded in 1984.

E Miliado

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* NOUTH TA

Inflation in the final three months of the year accelerated

sure and the farm economy weak there are widespread expectations in the financial expectations in the financial markets that inflation will remain subdued. But a growing hand of economiats are warning that the risks of an acceleration in the pace of inflation are increasing as the deliant decliner and explore and e dollar declines and employ-ment levels rise.

The Commerce Department's preliminary fourth quarter GNP represents a agmificant downward revision from the so-called "flash" forecast for GNP which the Department issued last month and which projected a real rise of 3.2 per cent for

It will be a disapointment to the White Honse which had been boping for atronger signs that the economy was begin-ning to break out of the pattern of sluggish expansion which characterised 1985.

Behind the slowdown (third quarter GNP rose 3 per cent) was a slight decline in personal consumption expenditures after the third quarter surge. This third quarter surge. This dollar and the economy could offaet by significantly deteriorate rapidly.

GROWTH IN the US economy stronger non-residential fixed investment, particularly in the computers, a moderate increase

Economists continue to be divided about the outlook for months of the year accelerated significantly however with the 1986. December's economic Gross National Product (GNP) fixed weight price index rising growth in employment and a 4.5 per cent at an annual rate sharp rise in housing starts, compared with a 2.7 per cent increase in the third quarter. Rising food and energy prices accounted for much of the increase.

With oil prices under pressure and the farm economy weak there are widespread of 1985.

> The Reagan Administration, is projecting real growth for 1986 of 4 per cent, which is within the range which private within toe range which private economists are also projecting. Mr William Griggs, of the economic consulting firm of Griggs and Santow, for example, suggests that GNP could expand at between 2 per cent and 4 per cent this year.

Hollings hudget reform Act.
Clear evidence that Congress
and the White House are indeed
moving towards achieving the
federal budget deficit target of
\$144bn set by the act would

have a positive impact on the financial markets and the

If, bowever, as many fear, the

debate in Washington on the

hudget moves into deadlock the outlook for interest rates, the

4 per cent this year.

The ruting appears to validate an apparent loophole in America'a complex banking He stresses, bowever, that the outlook is shrouded in uncer-tainties. Chief among these be argues is the Gramm-Rudman-

Non-banks get Supreme Court boost

THE US Supreme Court yester-day dealt another blow to the Federal Reserve Board's efforts to curh the spread of limited service, or consumer hanks. It ruled that the Fed, the US central bank, had exceeded its authority when it tried to regulate a limited service bank set up hy a non-bank holding company.

The ruling, involving Dimen-sion Financial Corporation, is the latest rase to centre on the definition of what is and is not a bank and which regulator has prime responsibility. Dimension bad set itself up as a non-bank holding company and was granted permission by the Comptroller of the Currency to open several limited service consumer banks.

The Fed, the primary regula-tor of bank bolding companies, cballenged the Comptroller's decision and amended its regu-lations in order to regulate limited service banks, which are sometimes referred to as non-bank banks. A non-bank bank can accept deposits but may not

The Supreme Court agreed with a Federal Appeals Court ruling that the Fed had improperly changed its own jurisdiction under federal hanking laws.

Canadians find insurance a liability

in Saint John, New Brunswick closed its gates earlier this month for the same reason that Canada's leading maker of ice canada's leading maker of ice hockey equipment raised the price of players' helmets by CS5 apiece.

Both are victims of sudden

turbulence in the liability insurance market which has recently swept from the US into Canada. The zoo has heen unable to find cover for less than C\$10,000 (£5,000) this year, compared to the modest C\$600 it pald in 1985. Cooper Canada, which supplies two-thirds of the ice hovkey

helmet market, paid C32m m liability insurance premiums last year, 10 times higher than in 1984. A public outcry over the jump in premiums reached a crescendo last week when the Canada's national ski team said t may be forced to pull out of interoational competition at the eod of this month unless it can find insurance at a reasonable cost to protect itself against negligence claims by spectators

and team members.

and team members.

Mr Otto Jellneck, the federal sports minister has challenged the insurance industry "to come to the rescue" of the team. The ski team joins municlpslities, day-care centres, retirement homes, and numerous husinesses which in recent months have either been turned down for new liability coverage or been presented with prohibitively expensive premiums as they renew existing policiea to insure themselves against lawsuits from

Bernard Simon in Toronto reports on the public outcry in Canada over soaring increases in premiums for insurance liability coverage

people injured on or hy their property. The cost of professional liability coverage for doctors, architects and engineers has jumped by a minimum of 50 per cent this

The Ontario Government has just appointed a commission to investigate the cost and availability of third-party insurance. Following insurance under-writers' refusal to provide personal injury coverage for Toronto municipality, the province bas encouraged citics to set up their own insurance pools. Calla have surfaced in Parliament for Ottawa to set up a state-bacek insurance group.

The sudden tightening of the Canadian liability insurance market in some ways is a spill-over of the astronomical rise in premiums in the US in the past year. North American short-term insurers are trying to reverse losses suffered in recent years as a result of cut-throat competition and soaring court awards. Canadian insurers have

cangolan insurers have suffered underwriting losses in eight of the past 10 years, with the sbortfall exceeding C\$900m in 1984. Even with the latest jump in premiums, a turnaround is not expected until selves against lawsuits from 1987.

Healthy investment income has offset underwriting losses up till now, but the drop in interest rates over the past year or two has lowered reutrns from this source too. One of the largest and most aggressive municipal insurance under-writers. Northumberland Insur-

ance, went to the wall last year.

Although competition in the US has been equally fierce, the position in Canada may be exacerbated by the presence in a relatively small market not only of major North American underwriters but also subsidiaries of many major British and European insurers. The largest liability underwriters in Canada are Royal Insurance (with a market share of around 8 per cent), Canadian Indem-nity and the Simcoe Erie group.

Until a year or two ago, damages awarded by Canadian courts in personal injury cases were substantially lower than the huge sums given to litigrants in the US. But two cases in particular, both in Ontario, have made Canadian underwriters and their reinsurers

after an accident in a municipal park. The other case involved a hospital patient who suffered hrain damage after an anacsthe tist left the operating theatre during the course of the opera-tion. In this case, the court awarded damages of C\$2.2m.

The insurance Industry is exasperated that strident pro-tests against the soaring cost of liability coverage come from a public which in the past has two tawyers said under oath lobbled for the widest possible they believed Mrs Marcos protection against losses. Mr Daniel Damov. President of Travellers Canada, a leading casualty insurer, says, "the cost of creating a risk-free, loss-free society is high."

No proposals have surfaced so far which would keep hoth consumers and underwriters bappy. Mr Roy Elms, executive vice-president of Royal Insurvice-president of Royal Insurance argues that the problem has been hlown up out of proportion. With hig city council liability premiums equal to only 50 cents per resident, he says that "if there is a 300 per cent increase, it's not going to do a lot to the average tax (rates) hill."

Insurers were given some encouragement by a recent Couragement by a recent Couragement by a recent Couragement Court decision in the Couragement of the couragement

Insurers were given some en-couragement by a recent Ontario Appeal Court decision that a monetary limit specified in a third-party motor policy is an aggregate ceiling on an in-surance company's liability. have made Canadian underwriters and their reinsurers
nervous.

The municipality of Brampton, one of Toronto's dormitory
communities, was ordered to
pay C\$6.3m last year to a surance company's liability.
rather than a maximum applicable, to each of a number of
claimants. A forthcoming
appeal against the sum of
damages awarded in the Brampton motorcyclist's case will be

Marcos has large US assets says panel chief

A CONGRESSIONAL sub-committee has released data showing that a close associate of Philippine First Lady Imelda Marcos paid taxes on a 119m (£13.6m) New York estate and was the estate's principal owner, agencies report from

Washington. Mr Stephen Solarz, the New York Democrat who heads the panel, said tax records and testimony were among "irrefut-able evidence" that President Ferdinand Marcos and his wife had at least \$350m in US

property.

The panel released records showing that since 1982 some \$60,000 in taxes was paid on the Long Island estate by Mr Vilma Pariets first secretary at the

approval to statements by Mr Marcos that he might not re-place controversial armed furces thef Fabrian Ver, who was recently acquitted of charges in connection with the 1983 mur-der of Mr Benieno Aquino. "How the VER leadership squares with military reform is a question that only pdesident Marcos can answer." a depart-ment stalement said.

Reagan fires first rounds in battle over Contra aid

BY REGINALD DALE, US EDITOR IN WASHINGTON

fired the first shots in what is likely to be a fierce hattle with Congress to renew US military aid to the anti-government Contra rebels in Nicaragua.

Mr Reagan is making it clear funds for his star wars space that he regards the issue as a defence programme. that he regards the issue as a measure of US giobal resolve, and a cirtical test case for the so-called Reagan doctrine of supporting "anti-communist so-called Reagan doctrine of supporting "anti-communist freedom fighters" around the world. The same applies to a similar request that he is expected soon to make for aid to the Unita rebels fighting the In a meeting with Senate Republican leaders this week, Mr Reagan argued that his band in dealing with Mr Mikhail Gorhachev, the Soviet leader, would be weakened if Congress

PRESIDENT Ronald Reagan has House spokesman, said that

The Administration has not yet put an official figure on its funding request for the Contras, although reports have indicated that it could range as high as \$100m (£71m). At least \$60m of this would he for military assistance, with the remainder earmarked for food, clothing, supplies.

Congress cut off military aid to the Contras in 1984, after an increasingly vigorous ontery over covert US activities in Nicaragua. Last year, \$27m was approved for "bumanitarian" assistance, but Mr Reagan bas would he weakened if Congress does not support him on Nicaragua and Angola. Cbancea of a success at the next US-Soviet summit, due to be beld in Wash-lngton later this year. could be undermined, he suggested.

Mr Larry Speakes, the White

Micaragua. Last year, \$27m was approved for "bumanitarian" assistance, but Mr Reagan bas never given up hope of restoring military ai dto the rebel forces that be bas extravagantly compared to America's "founding fathers."

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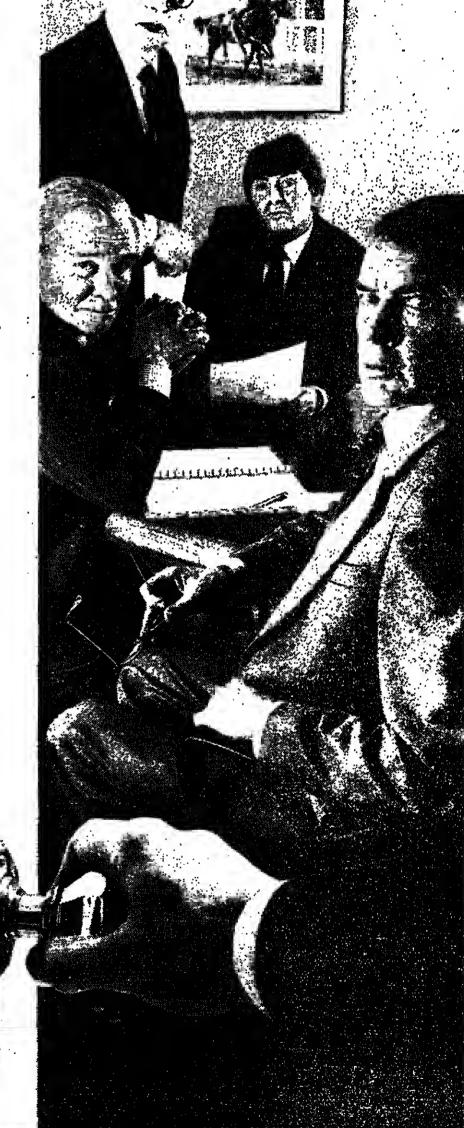
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Moscow strengthens ties with Argentina

BY JIMMY BURNS IN BUENOS AIRES

THE STRONG links hetween the Soviet Union and Argentina, Moscow'a major Latin American trade partner after Cuba, are being intensified as a result of the renewal of a five-year grains agreement which expired last month.

The agreement, initialled this week during a visit to Buenos Aires by Mr Viktor Ivanov, the deputy Soviet Foreign Trade Minister, commits the Soviet Union to huy a minimum of 2m tomes of maize, 2m tonnes of sorgbum and 500,000 tonnes of sorgbum and 500,000 tonnes of sorgbum in the Soviet Union are expected to exceed these figures this year.

But only from early last year have the Argentines begun to boost purchases of Soviet goods after Moscow had threatened not to renew the grains agree-

Mr Dante Caputo this weekend becomes the first Argen-tine Foreign Minister ever to pay an official visit to Moscow in 50 years of diplomatic relations, our Buenos Aires correspondent writes. Mr Caputo, who will sign a cultural agreement and a joint statement in support of the Contadora peace initiative in Central America and nuclear disarmament will be prepardisarmament will be prepar-ing the ground for the state visit of President Raul Alfonsin scheduled for October.

are expected to exceed these figures this year.

The Soviet Union agreed to extend the basic agreement. having received a commitment that Argentina will boost its purchases of Soviet goods so as to narrow the enormous trade gap hetween the two countries.

Thanks largely to Argentina's refusal to go along with the US-sponsored grains embargo against the Soviet Union in Jannary 1980, Buenos Aires in the last five years has established itself as one of Moscow's main suppliers of grain.

The Soviet Union agreed to road maintenance machinery and hydroelectric equipment.

As part of this week's deal, the Soviets have been assured of the main turhine contract for the 1,400 MW hydro-electric plant at Piedra de Aguila in southern Argentina. This will help boost the value of Soviet exports to Argentina has committed itself to buy a minimum of \$500m worth of Soviet goods over the next five years, more than tripling its Imports since 1980.

Moscow is also understood to be making serious hids for other major public works pro-

ment.

In the first six months of 1985 Soviet exports to Argentina increased by 30 per cent over the same period in 1984 to \$26m. In the first half of 1985 Argentina exported \$585m worth of goods, a 4 per cent drop over 1984. In 1984, Argentine exports for the whole year tine exports for the whole year to the Soviet Union were \$1.3bn compared with imports of \$31m.

Separate agreements have been reached between Moscow and Argentine provincial governments for the supply of the supply of the supply of the falklands.

WELOPME

THE KINGDOM OF DENMARK

Issue of USE 260,000 (001 15/5). Notice

the State of State THE PROCESS AND ASSESSMENT OF THE PR

Revised rescue plan imminent for Westland

SIR JOHN CUCKNEY, chairman of be considers the European propost visad rescue plan by Sikorsky, the amend the European proposal, at US helicopter maker, and Flat of least for the time being. Italy, either tomorrow or early next

Westland's financial adviser, Lazard Brothers, and its legal adviser, Sleughter and May, are settling the final details of the new plan, which is likely to require only a 50 per cent majority from shareholders at an extraordinary general meeting, to be held within the next fortnight.

Westland has yet to put a new plan to its bankers. Barclays and National Westminster. Barclays said that the original Sikorsky/Fiat plan - which failed to win the required 75 per cent majority at a meeting of shareholders last Friday - was no longer binding. "We are still awaiting a new proposal," said

The European aerospace consor-tium that has presented a rival res-cue plan said last weekend that it intended to hold talks with the Westland board and its advisers. But n meeting has yet to take place.

Four separate letters bave been exchanged by the two sides but no progress has been made. Sir John has made it clear that a meeting is not worthwhile unless the consortium makes n "material" change in that the consortium has lost its moits rescue plan.

ing the consortium, has replied that shareholders.

Westland, the UK helicopter company, is expected to amounce a read therefore does not intend to

Mr Horne is now effectively leading the consortium, a position for merly held by British Aerospace. The BAs board met on Tuesday and decided that it would have to withdraw from the leadership after the political controversy surrounding Sir Raymond Lygo, chief executive and his relations with Mr Leon Brittan, the Trade and Industry

The BAe board accepted, with some reluctance, that Sir Raymond could not maintain a high profile in the consortium's affairs in the wake of the resignation of Mr Michael Heseltine, the former UK Defence Secretary, who supported the consortium's formation and originally invited BAe to join it.

There is no question of BAs with-drawing from the consortium which would offend its partners, Aerospatiale of France, Agusta of Italy. Messerschmitt Bölkow-Blohm of West Germany and General Electric Company of the UK.

GEC is also maintaining a low profile, which has caused Sir John and the Westland board to believe mentum. Sir John is still adamant Mr David Horne, managing direct hat he has no intention of putting tor of Lloyds merchant bank advisting the European plan to Westland

Strong growth forecast in health foods sector

THE UK market for health foods such as muesli, soya milk and lentils, is forecast to rise by nearly a third in value, to around \$650m (1984 prices) in the next four years, according to a report by Market Direction, the market research

The report examines the growth of specialist bealth foods in the UK. Japan, US and West Germany where combined sales were estimated to be worth \$6,224m in 1985. The growing interest in health foods is due in part to the environmental health lobby which has stimulated consumer awareness of the supposed unnaturalness of many foods," the report says.

The report says that there are varying ideas of what constitutes health foods to the countries examined. It therefore makes the broad definition of them as "alternatives for others which are deemed more harmful" plus some oew products. Health foods, it says, usually contain vegetable and oot animal matter and have less sugar and salt and more fibre and natural ingredients than standard food.

sufficient potential growth to encourage both independent shops and national food chains. Specialist health food shops are expected to proliferate because health foods still have to make their way out of the specialist shops onto supermarket shelves. Specialist shops in 1985 accounted for sales worth \$227m out of a total market worth some \$470m.

In the UK the report says there is

There could be 2,000 specialist outlets by 1989, rising from a figure of 1,300 in 1983," says Market Direction. "This is one store per 44,000 people, which compares with the German figure of one store per 22,000, and is evidence of the great growth potential in the UK."

Specialist manufacturers faced a

severe test from organisations such as Booker Health Products and Boots, the drug store chain. Boots. financial terms and the work ofsaid the report, was setting up fered by the European consortium "sbop-within-shop" bealth stores in appeared comparable to that of the its branches and would emerge as a Sikorsky/Fiat plan, the latter was distributor.

Market Direction 87-88 Turnmill

Cuckney says he encouraged Heseltine

By Bridget Bloom, Detence Correspondent

WESTLAND'S chairman said yesterday that he had encouraged Mr Michael Heseltine, the former De-fence Secretary, to pursue o Euro-pean solution for his alling company because he felt it would be help-ful in the negotiations with Sikors-ky and Fiat, which were then in a

difficult phase.

Sir John Cuckney, accompanied by Admiral Sir John Treacher. Westland's vice chairman, was giving evidence before the House of Commons defence committee in its inquiry into the delence implica-tions of the Westland affair. Sir John Cuckney said that he

had met Mr Heseltine on November 26 and had, as Mr Heseltine has himself said, encouraged the formstion of what turned out to be the four-nation consortium of aerospace companies.

He had done this because West-land, with its 11,000 employees, was heading "fairly rapidly towards pos-sible receivership," and the negotia-tions he was then conducting with Sikorsky, subsidiary of the US conglomerate United Technologies. were "encountering certain diffi-

Sir John said that his response in these circumstances had been, in effect, to try to have "both belt and braces." He admitted, however, that the existence of the European proposels had resulted io an improvement to the Sikorsky/Fist offer.

MPs on the all-party committee asked both executives why the Westland board had turned down the offer from the consortium which was formally submitted ond rejected in the afternoon of Friday, December 13 - so rapidly and emphatically.

Sir John Treacher explained that the history of the European approach, which had started in the summer with contact between Westland and the individual continental companies, had not inspired Westland with confidence. The company had been told by executives of Aerospatiale and MBB of Germany in clear terms that they were interested only in stopping the Sikorsky

While talks with Agusta of Italy had been friendly, that company was in too weak a financial state to be very helpful. Despite personal meetings on many occasions, the companies had been unable to come up with constructive proposals, even as late as early December, he

Sir John Cuckney repeated his view that although ultimately the qualitatively far superior. In particular, Sikorsky was more profession-al and able to move much faster to St. London ECIM 5QU, Report price meet Westland's severe financial problems than were the Europeans

Government plans to increase powers of financial regulators

BY NICK BUNKER

THE GOVERNMENT is to widen the powers of the regulatory bodies proposed in the Financial Services of one regulatory body to set as lead self-configuration of the power and the financial services of the regulator where a financial configuration of the power and the pow greater disclosure of information obtained by other regulators under the Banking, Companies and Insur-

ance Companies Act. This is intended to help to ease the problem that regulators will face in monitoring financial conglomerates which operate in several different markets at the same time, Mr Michael Howard, Under Secretary for Corporate and Consumer Affairs at the Department of Trade and industry, said yesterday. He was speaking at the Financial

Times/Deloitte Haskins and Sells conference on Regulating the Fi-nancial Services Industry.

Mr Howard said the Government recognised that the creation of the new so-called "financial supermarkets" would provide "benefits for their customers and for investors."
It was for the regulators to find ways of ensuring that new entities were operated prudently, "without erecting barriers that would prevent conglomerates from operating

efficiently and competitively. The Government was not in favour of creating any new regulatory body specifically responsible for monitoring conglomerates, Mr Howard said. "We prefer to work through the specialised regulators who will be dealing with the differ-

ent parts of the industry."

Both the Building Societies Bill in other fields.

"To take this a stage further, the Government will enlarge the scope tained under the Banking, Compa-nies and Insurance Companies Act to be disclosed to other specified regulators in appropriate circum-

regulator where a financial con-glomerate's affairs were concerned.

These proposals hod been drawn partier a recent inter-department ply dismiss him," he said.

Whitehall review, led by the Deup after a recent inter-departmental Whitehall review, led by the Depertment of Trade and Industry. That focused on the need for clear covered by different regulators of

INANCIAL TIMES CONFERENCE REGULATING FINANCIAL SERVICES

the financial services industry, shared information, and mechanisms for co-ordinating regulatory Mr Mark Weinberg, chairman of

the Marketing of Investments
Board (MIB), said about 100,000
peopls worked full-time in Britain
selling life assurance and unit
trusts. Regulation of that sector required a special emphasis.

The MIB (which is expected to

Both the Building Societies Bill and the Financial Services Bill, which are now on their way through the House of Commons, provide for regulatory bodies to reveal information to other regulators is attention. Said.

First, there would need to be special rules oo agency practices. The said will there be an equivalent of SSAP16, that comes to be seen as the turning point that swings the balance towards government regulators. The phrase is attention to other regulators is attention. The phrase is attention to other regulators is attention. Government will enlarge the scope chemis - magnetime scape of the powers in the Financial Sersibould be a principle whereby cial conglomerate.

"It will take only a few Chinese and diligence in advising potential investors about life assurance policies, or unit trusts.

Second, there had to be special

Bill to put him on n statutory black-

which he could go that it is very difficult to drive him out of the industry without a system of controls of individuals." Third, there is "the major ares of

disclosure to the consumer of the benefits from his investments and the charges for those benefits." Mr Weinberg said. "We shall need to lay down detailed rules about the way products are offered to the potential investor in advertising and in other ways, and including calculation of benefits and bonus illustrations."
Mr John Bullock, a senior part-

per nt Deloitte Haskins and Salls. sounded a warning note about the Government's proposed system of investment protection based on the accountancy profession's experi-

merge with the Securities and Investment Board) was looking at process of setting accounting three strategic areas, Mr Weinberg standards.

"In the financial services sector. suggest that the most likely alba-"best execution" - meaning that tross around the City's neck is the agents should do the best for their potentially irreporciable conflicts potentially irreconcilable conflicts clients - might not be apt, but there of interests within the new finon-

wells to collapse to lead to more rigorous government intervention in the regulation process. By then, of course, it may be too late to resrequirements for disciplining indi-viduals as well as the businesses confidence." or course, it may be too tate to res-tore the investing public's loss of

THREE TO

VI Mynd

Unions meet Murdoch on newspaper strike threat

BY JOHN LLOYD AND HELEN HAGUE

A MEETING today between Mr Rupert Murdoch, chairman of News international, and four print in providing members to staff up its settle for a deal which gives a legalize thinding disputes procedure. unions appears to offer the last chance of averting a strike in at least four of Fleet Street's newspapers – The Times, the Sun, The Sunday Times and Clasgow, while denying involvement to the other print unions appears to offer the last new plants at Wapping East London disputes procedure.

The dossier revealed at yester-day's council meeting was in part and to the TUC. Sunday Times and the News of the

Ms Brenda Dean, the Sogat '82 general secretary, said last night. "If we don't get some sort of agreement there must be a dispute by the

Mr Andrew Neil, editor of The Sunday Times, said: "We will pub-lish The Sunday Times this weekend no matter what"

The unions are preparing to stop the distribution of the News International papers if the group man-ages to publish in spite of a strike. A meeting of the rail unions, the Transport and General Workers'

Union and the print unions has been called for this evening.

The TUC general council yesterday agreed unanimously to call the electricians' union, the EETPU, to answer complaints laid against them by the four other print unions at a special session of the council

next Tuesday.

The complaints, laid out in detail in a confidential dossier shown to council members yesterday, alleges

and to the TUC.

The dispute now threatens to un-War over the fundamental issues of nology, and could lead to the split in the ranks of the TUC narrowly averted last year over the issue of government funds for ballots.

Mr Murdoch has ruled out discussions on the Wapping plant at to-day's talks saying in a letter to News International staff which appeals to them not to take strike ac-tion, that all negotiations have proved fruitless. However, print union leaders hope that the negotia-tions on the existing plants will be extended, via the subject of security of employment, to cover future work and "moving with the job" to

It is understood that Mr Murdoch will press the unions to give roughly the same terms he has demanded at Wapping - a legally binding no-strike agreement that guarantees management's right to manage. eral coun-However, the company is likely to no rules."

systematic deceit by the union in he flexible on its demands at the ex-

based on the testimony of two print union members who posed as elecleash the most serious dispute in tricians, applied for jobs from News Fleet Street since the Second World International in Wapping and Glaser the fundamental issues of gow, and were instantly referred to ment control and new tech-

The revelations within the dossier, coupled with the support of the print unions for a draft agreement at Wapping which goes a long way towards guaranteeing security of production, have isolated the EET-PU from support from the general council's centre and right wings. The corncil voted unanimously that there should be no further meetings ternational until the special council

A private meeting of right-wing union leaders on Tuesday made clear its opposition to the EETPU's actions. This was conveyed to Mr Eric Hammond, the EETPU general

The EETPU said: "We have no fear of any examination by the gen-eral council because we've broken LONDON BROKERS TOP POLL OF INSTITUTIONAL SHAREHOLDERS

Capel analysts 'best for research'

BY JOHN MOORE, CITY CORRESPONDENT

ANALYSTS at James Capel, one of the largest London stockbrokers, have topped a poll of insti-tutional shareholders for the quality of their research.

In a new survey, prepared by the US financial magazine Institutional Investor, Capel was voted top analyst of securities in five sectors — industrials, leisure, gold, oils, and convertible stocks. gon, ons, and convertible stocks.

The survey's findings were
published yesterday. "There
were three stand-out winners,"
says Institutional Investor. They were named as Mr Henry Poole of Laing & Cruickshank for anal-

THE GOVERNMENT was urged in

the House of Lords last night to ban takeover bids financed by borrowed

Earl Ferrers (Conservative) cited

the attempt by the Australian com-

pany Elders to take over Allied Ly-ken up so that Elders could pay off

sector; Mr Nyren Scott-Malden of de Zoete & Bevan for tobacco; and Mr Hamish Buchan of Wood Mackenzie for investment trusts.

Brokers were placed after a survey of more than 200 money nagement organisations in the UK. According to the survey, what seems to matter to institu-tional investors is the ability of stockbrokers to identify stocks that will go up.
"But that is by no means the

only measure by which they judge. Concise but informative written work is important, as is

Lord Ferrers, a former deputy leader of the Lords, said that if the

takeover bid, now being considered

by the Monopolies and Mergers Commission were to go ahead, it

would mean Allied Lyons being bro-

Call to ban bids with borrowed money

consistency are skills also mentioned by institutional clients in explaining their choices."

In all, the 180 individuals who were ranked represent 30 different stockbroking firms. The firm that gained the most team posi-tions was James Capel, which collected 29 placings. Close he-hind was Scrimgeour Vickers, with a total of 26 positions. Other firms noted for their excellence in research were Houre Govett. and Phillips & Drew, which tied for the third position, and Wood Mackenzie, which finished in

national interest, as well as the in-terests of the company for which the bid was being made and the in-

He said that the operation was being undertaken to make what

Americans would call "a fast buck."

ment to introduce powers to prevent such bids being made in fu-

Lord Ferrers urged the Govern-

terest of its employees.

number of the rankings was very close. "In the gilt-edged (government stocks) market category Stephen Lewis of Phillips & Drew enjoyed a slight edge over Gordon Pepper of W. Green-well, and in traded options, Mi-chael Freyd of Phillips & Drew barely squeaked past Charles Williamson of Sheppards and Chase. The entire technical anal-

ysis field was very close." Only one analysts ran off with first place in two entegories. Mr Colin Fell of Scrimgeour Vickers came top in mechanical engiering and in metals and form-

stop this kind of "extra-territorial

BT use of Channel tunnel considered

Financial Times Reporter

BRITISH TELECOM is considering using the proposed Channel tunne to carry optical fibre telephone cables to France. The tunnel could provide a more secure means of crossing the Channel than conventional submarine cables.

BT, which invested in EuroRoute, one of the unsuccessful bidders to provide the fixed link between the UK and continental Europe, is expected to approach the Channel Tunnel Group, the consortium which was chosen with France Manche to build a twin-bore rail link by 1993.

The Central Electricity Generating Board has already proposed using the tunnel to carry power cables so that it could import more electrimarauding."
He leared that if the Elders bid city from France's nuclear power

were given the go-ahead similar, takeovers would be launched on The main consideration for BT will be the price charged for the wayleave. The tunnel would only need land cables that are much borrowed money. Lord Ferrers called for an assurance that the Government was aware of the highly damaging aspects of the Elders bid and thet it would be taking accheaper than submarine systems which need heavy armour. But BT says there could be technical prob-lems laying such a long cable in the tive steps to see whether it was pos-sible to prevent any repetition in fu-

Birmid to shut iron foundry

THE STERLING METALS subsidlary of Birmid Qualcast, the leading foundry group, is closing its larger iron foundry at Nuneaton, near Coventry, with the loss of 700 jobs,

Ian Rodger writes. The foundry is the only one left in the UK capable of making cylinder blocks for high speed diesel engines, such as those used in trucks and farm and construction equip-

Birmid said the closure decision was taken because the market outlook did not justify the investment needed to keep the plant competi-

Mr Arthur Mould, finance director of the group's foundries division. said that the total volume of cast ings purchased by the UK automoindustry had dropped since 1979 from 1m tonnes a year to under 300,000 tonnes. The diesel engine sector has been

particularly hard hit. In the past few years some leading di gine makers, such as J. I. Case (for-merly David Brown), International Harvester, BL, and Vauxhall, have reduced or ceased UK production. Others, such as Cummins Engine, have maintained production but import castings from abroad for their new models.

Mr Mould said the Sterling foundry was producing only 600 tonnes a week of castings compared with a capacity of about 800 tonnes. It had been losing money "for a number of years." Its only remain-ing large customer is Perkins En-

ing large customer is Perkins Engines of Peterborough. Perkins said it was aware of Birmid's decision and was studying the stuiction.

Birmid has closed five large foundries since 1979. Mr Mould hoped that the Sterling closure would be the group's last. All the remaining foundries in the group were profitable, he said.

DBMW, the West German car maker, bas injected £8m of new value of £35m on the company. At the same time, the German parent has been paid a record £12m dividend by BMW (GB).

The dividend was bigger than the £10.145m net profit for 1984, the year in respect of which it was paid. The 1984 net profit, on sales up from £237.5m to £260.8m, was nearly double the £5.34m for the previ-ous year but included an extraordinary tax credit of £1.275m.

☐ A SECTION of the London Underground tunnel to the new terminal four at Heathrow airport, London, has subsided by two inches.

London Underground is seeking to stabilise the earth, which has settled above the cut-and-cover tunnel in time for the opening of the terminal by the Prince and Princess of Wales on April 1.

☐ TAX-FREE incentives of £1,200 a year are to be offered to science graduates who take up training to teach mathematics and physics in schools. The scheme aims at reversing the worsening shortage of well qualified mathematics and physics teachers in state schools.

□ LAST YEAR was the worst on record for airline deaths, according to a survey by Flight International magazine. There were 40 accidents around the world which resulted in the deaths of 2,129 passengers and crew. That is more than twice as many as the average of 940 deaths a year over the past five years.

> WORLD TRADE NEWS LUBAL COMMENT DARLY IN THE FT

Bowater chief joins **Tootal**

TOOTAL, one of Britain's big four vertically integrated fibres-to-clothes concerns, has appointed Mr Geoffrey Maddrell as managing di-

Mr Maddrell, 49, is one of the four chief executives of Bowater Industries and has been responsible for much of the work in diversifying Bowater out of its traditional dependence on paper and packaging. He will take up his new post in Manchester on February 1.

Mr Alan Wagstaff, chairman and chief executive of Tootal, said the appointment was "vital to the future development of the group which, having completed a wide-ranging and effective programme of rationalisation and having significantly strengthened and reoriented its management, all leading to rec-ord profits, is now ready for more

In future Mr Wagstaff will concentrate much more on long-term strategy. Mr Wagstaff, who is 61, also stated that it was boped Mr Madrell would become chairman when he retired.

MPs support seizure of drug assets

THE DRUG Trafficking Offences Bill, which will allow the courts to trace and confiscate the assets of convicted drug smugglers, has been given an unopposed second reading in the House of Commons.

Mr Douglas Hurd, Home Secre-tary, said the Customs service had seized drugs worth a record £107m

Mr Hurd said the forfeiture powers in existing law had proved in-adequate to combat the trafficking menace. Machinery developed in the hill would enable confiscation to play a leading part in the battle, while remaining within the bounds ries of what was regarded as acceptable and just.

Mr Robin Corbett (Labour), said the opposition would facilitate the passage of the bill through parlia-ment. He said it would be sweet justice," however, if the confiscated assets of smugglers were used to fund drug treatment programmes rather than passing to the Treasu-

Mr Corbett said an explosion of drug smuggling and addiction in the last five years had put a generation of young people at risk. Drug smuggling was now Britain's big-gest growth industry. There could be no hiding place for the traffickers or their assets.

Mr David Mellor, the Home Of-fice Under Secretary, said the Gov-ernment was considering widening the power to confiscate assets to "the wider criminal fraternity."

He said ministers were particularly concerned about the amount of money to be made from vice.

Mr Mellor urged MPs not to be grude the Chancellor of the Exche quer the use of money confiscated from drug traffickers because it would help to finance the Government's attempts to combat smug-gling by increasing the resources of the Customs and police.



If you want to update your office here's a tip.

KEYBOARD, SCREEN

The electric typewriter's days are numbered.

Because the Amstrad PCW 8256 puts real wordprocessing power within everyone's reach.

Its unbelievably low price includes a screen with built-in disc drive, keyboard, printer and wordprocessing software. Everything, in fact, to get you

wordprocessing straight away. The high speed RAM disc allows you to store and retrieve information instantaneously.

And the 8256 has a fully integrated printer with a choice of letter quality and high speed drafting capabilities.

It also has an automatic paper load system as well as tractor feed for continuous stationery.

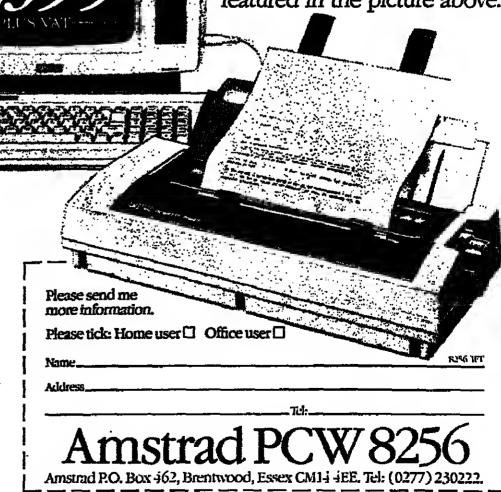
What's more, the PCW 8256 is also a powerful computer with an enormous 256k memory, and a huge number of software options.

The 8256 comes with a comprehensive and simple user guide, but if you want to learn really fast, there are a great many training courses available around the country.

And business users will appreciate the nation-

wide on-site service and maintenance contracts which can easily be arranged.

All of which puts the ordinary office typewriter firmly in its place. The place featured in the picture above.



Employers call for brake on interest rates

BY HAZEL DUFFY

INDUSTRY LEADERS said yester - Sir Terence Beckett, CBI director day thet the Government should allow sterling to weaken rather than push interest rates up much higher. Sir James Cleminson, chairman of the Confederation of British Industry (CBI), said after the meeting of the CBI council: "There has to be a point at which a further weakening of sterling is less damaging than a further rise in interest rates. He suggested that the point would be reached should interest

present levels.

With a 1 per cent increase, however, the CBI believes that inflation an still fall below 4 per cent by in return for something said Sir mid-year.

It would be more like "something in return for something said Sir James, referring to the "nothing for ever, the CBI believes that inflation

rates go more than 1 per cent above

Sir James accused exchange dealers and the international financial markets of paying too much attention to the importance of the nil price on British prices and ignoring some positive signs in the economy. The decoupling of the D-Mark and the dollar since the September G5 meeting had, for example, given British industry the chance to be much more competitive with Ger-

Some industries, such as chemicals, were expected to benefit quick-

general, suggested that for some it could take years - and the plea was to let British industry benefit from much greater exchange rate stability than in the past year.

Chairmen and chief executives of CBI member companies are to meet in the spring to determine the level at which pay settlements in the next pay round can be deemed

The meeting will be central to the CBI's determination to be effective in ensuring thet higher wages are supported by productivity.

nothing" speech by Sir Terence Beckett to the annual CBI conference last November.

Sir James said that it was up to management to demonstrate that n free market in wage settlements could be made to work. If it did not, then "some government surely will be tempted to bring in some form of

Latest figures from the CBI's pay Databank give a hint of slightly lower settlements today than a year ago, while productivity increases is ly from the exchange rate benefits the past year have been slightly on the D-Mark, be said. Other in-dustries would take longer to adjust

France presses UK to choose Ariane rocket

A REFUSAL by Britain to launch a military communications satellite on Ariane, the European space rocket, would damage the country's credibility in planning European space ventures, Mr Frederic d'Allest, the head of the French national space agency, warned UK offi-

cials yesterday. Mr d'Allest was in London for talks with Mr Roy Gibson, the di-rector of the British National Space Centre, and officials at the Defence

France, which is the driving force behind Ariane, is exerting political

pressure on Britain to choose the European rocket rather than the US space shuttle as the launch vehicle for the Skynet 4C satellite, due to go into orbit in 1988.

Mr Jacques Viot, France's ambas sador to Britain, is to discuss the issue today with Mr George Younger, the UK Defence Secretary.

It appears that Defence Ministry officials favour the shuttle on the grounds that the Skynet 4 series of satellites would require expensiv modifications to be ejected into space aboard the European rocket.

Nuclear waste test sites to be named

By David Fishlock, Science Editor

UK NIREX, the company respon ble for disposing of Britain's nuclear wastes, expects to announce next week the sites it will study in detail as possible repositories for

Its announcement will be backed by a statement in Parliament by the Environment Department.

The Government proposes to bring a special development order before Parliament, requesting plan-ning permission for UK Nirex to drill boreholes at the chosen sites. If MPs give their consent the com-

pany will be spared the further de-lay of n public inquiry at this stage.

A public inquiry will be called. however, when the company has made its final choice of site and designed a repository in 18 to 24 months' time, said Mr John Baker, its chairman. The sites he wants to study further have been selected from about 2,000, mainly in the clay deposits of the Midlands and north of England.

A document setting out the principles of site selection and the nature and scale of the nuclear waste problem has been circulated by the company to all county councils in England, Wales and Scotland.

The bulk of the wastes is clothing and other materials used or handied by people working with radio-activity. It amounts to just over 1m tonnes by the end of the century, compared with the 28m tonnes of refuse disposed of each year in Britain.

The repository to contain this radioactive waste is seen as essentially a simple concrete structure with automated receipt and handling mechanisms.

UK Nirex plans to develop engineering designs in parallel with its geological studies, over a period of six to 12 months. After that, the boreholes will be monitored for water flow, soil conditions and other factors for up to two years. Factors to be considered in the fi-

nal choice include socio-economic conditions as well as the more familiar environmental considerations. Mr Baker said that UK Nirex was willing to compensate for any loss of value, for example on any private

property people found they could

Unionists count on vote of loyalty

bitterly cold night with black ice on the roads and a raw wind whistling The road to Castlewellan in County Down, Northern Ireland, is deser ed but for a battered van parked by n telegraph poie.

Down comes the election poster for Eddy McGrady, Social Demo-cratic and Labour Party (SDLP) candidate, up goes the poster for disappoint. The response, as al-Enoch Powell, Official Unionist ways, is either You can count on (OUP) candidate.

parties go through the ritual mo-tions of yet another election.

British government ministers inpolicy-making in the north.

Recent polls show that at least

three quarters of the people believe does take place comes mainly them. But when did the outcome of through the media or at public any election in Northern Ireland have any perceptible impact on the far more active on this side, with lives of the people?

Certainly not during the last 12 frequency for Westminster elections, local elections, European elections and Northern Ireland Assembly elections. They are the most nted people in the British Isles and they have the least control over the way they are governed. So despite the bitter weather of

worst winds for 90 years, snow, fog and driving rain, the machinery has Unionists and the Democratic rumbled into operation again in Unionists insist that the agreement preparation for what could even be is not legally binding because no record turnout.

The people know what is expectiParliament, "only a resolution."
ed of them and have indicated on
They ure people in defu

Fifteen by-elections are being held in Northern Ireland today as a result of the Unionist MPs' resignations in protest at the Anglo-Irish agreement. Margaret Van Hattem assesses a campaign in which Protestant loyalists are being told they are voting not for a party, but centrates more on doorstep canfor their country.

ways, is either You can count on crete example they have come up us, you know you can," or n request The same thing is probably going for transport on polling day (after on in deserted spots throughout the province as workers of all political know exactly where their supporters are and do not waste time on

No one seems to mention the sist that today's 15 Ulster by-elec- agreement, or any other political istions, caused by the resignation of sue, in the door-to-door canvassing Unionist MPs in protest at the Many, when pressed, indicate they Angio-Irish agreement, have limited significance and that the out- is in the agreement, equally, many. come will in no way affect Angio-Irgreet their candidates by name and
ish governmental co-operation on indicate that their support for him

Such political discussion that meetings. The Unionists have been public meetings every other night, sometimes several on the same years, although the voters have night, attracting audiences of 200 to been dragged out with increasing 300. There have been marches and rallies at the weekend, and press

conferences almost daily. Apart from the traditional nes - the threat of Rome rule from Dublin, the British Government's subservience to Republican terrorism, the proud and indepen-So despite the bitter weather of dent Orange heritage - there are the past three weeks, with the new themes for this election.

Speakers of both the Official legislation has passed through

tent poses problems. The only conwith is to urge people stopped at road blocks to insist on speaking not to the police but to the Ulster Defence Regiment, whose contacts: with the public the agreement seeks to limit.

Unionist speakers have built up Mr Peter Barry, the Irish Foreign Minister, as their bogy man. Mr Charles Haughey, leader of the op-position in Dublin, has been totally disregarded, though he may be resurrected later. Meanwhile, it is Barry's law that threatens to destroy democracy, "Barry's veto" that prevails, and Barry who "presides" at Stormont and Whitehall.

Unionist speakers have seized gleefully on the Westland affair. predicting the imminent downfall of the Thatcher Government. They have retrieved from yellowing copies of Hansard the confident assertions of the former Prime Minister Edward Heath and Harold Wilson and Merlyn Rees, the former Labour Northern Ireland Secretary, that loyalist opposition to the 1973 Sumningdale agreement would be disregarded. They say: We did it

once and we can do it again." Most of all they have stressed again and again the unity among the various Unionist factions, insisting that a vote in this election is n vote not for a political party, but for their country - for the Unionist nation" as it were; and that failure to turn out would be little short of

At the same time, they have

expense of Sinn Fein (the political

wing of the Irish Republican Army). They have held n few public meetings but no marches: the na-

vassing and cars with loudspeakers. This time there has also been an intensive drive for postal votes, reshown themselves vulnerable to the sulting in a record level of applicacharge levelled by the moderate Altions. SDLP workers believe these liance Party that unionist resishave boosted their vote by 2,000 tance to the agreement leads directly to UD1 (unilateral declaration of each in Newry/South Armagh and

in South Down The SDLP campaigners attack the negativity of the "Ulster says No" Unionist slogan and stress their own internationalism. They, like the British, Irish, Americans and Europeans, support the agree-ment, only the "unholy alliance" of OUP, DUP and Sinn Fein oppose it. They do not, however, expect these arguments to win over many erstwhile Sinn Fein or Unionist sup-

Two weeks ago, the management ty that the Government will not ul-timately give way.

One of the Belfast Telegraph newspaper, ter Robinson, their respective depu- asking 2,004 people for their reties, who shared n platform in sponses to the agreement and the

Larne last week, are leaving more options for the mure. options open. They are speaking of As usual the vast majority, including fil per cent of Protestants, a devolved government for the cluding 61 per cent of Protestants, province in which all parties would came out in favour of power sharbe represented in proportion to ing. As usual, they contradicted their share of the vote - an iden un- themselves in answering n subseder discussion in senior Unionist quent question, with only 28 per cent of Catholics and 21 per cent of Protestants favouring power sharpaign is a limited affair. The Social ing as a form of government for the Democratic and Labour Parties are province.

contesting only four seats and be- One day, they may be asked to lieve they have a chance of winning make up their minds what they in only one - Newry and South Arreally want. But so long as elections magh, where the SDLP deputy continue to have no more influence over their lives to an opinion polls, leader Mr Seamus Mallon is challenging the OUP candidate Mr Jim they are likely to turn out as loyally Nicholson. In each of the four seats, and as unthinkingly as they will lat-

Ulster's poverty 'second only to southern Italy'

CALABRIA in southern Italy is the only EEC region with worse poverty than Northern Ireland, there a quarter of the population now claims supplementary benefit or family income supplement and where the cost of living

nent and where the cost of trung
lor people on low incomes is 13
per cent higher than in Britain,
Robin Pauley writes.
A report by Ms Elleen Evason
of the Child Poverty Action
Group, published today, shows

paid workers in the UK and the highest rate of unemployment -

more than 20 per cent.
About 55 per cent of males out of work in Northern Ireland have been without a job for more than a year. About a third of house-holds in the region have a weekly income of less than £75.

A special survey among the unemployed in Derry, Northern Ireland's second city, showed 15 per cent of men and 25 per cent of women were being treated for illnesses related to their

The picture is one of depression, anxiety, ulcers and other stress-related disorders, alleviated by tablets and occasional adon to psychiatric care." A majority reported shortages of ntial clothing and more than a third of the women regularly

More than 75 per cent of the households surveyed were in debt and the majority of marriages were under strain; only 20 per cent thought that their marriages had not been affected by unemployment. In a significant proportion of households shortage of money had sometimes led to children being anable to attend school.

dependence).

Audiences have questioned

Unionist speakers about their plans

for the future, particularly if the

British Government proves unre-

sponsive. Interestingly, the party line breaks down here, but not

along party lines. Mr James Moly-

neaux and the Rev Ian Paisley, leaders respectively of the Official

Unionists and the Democratic

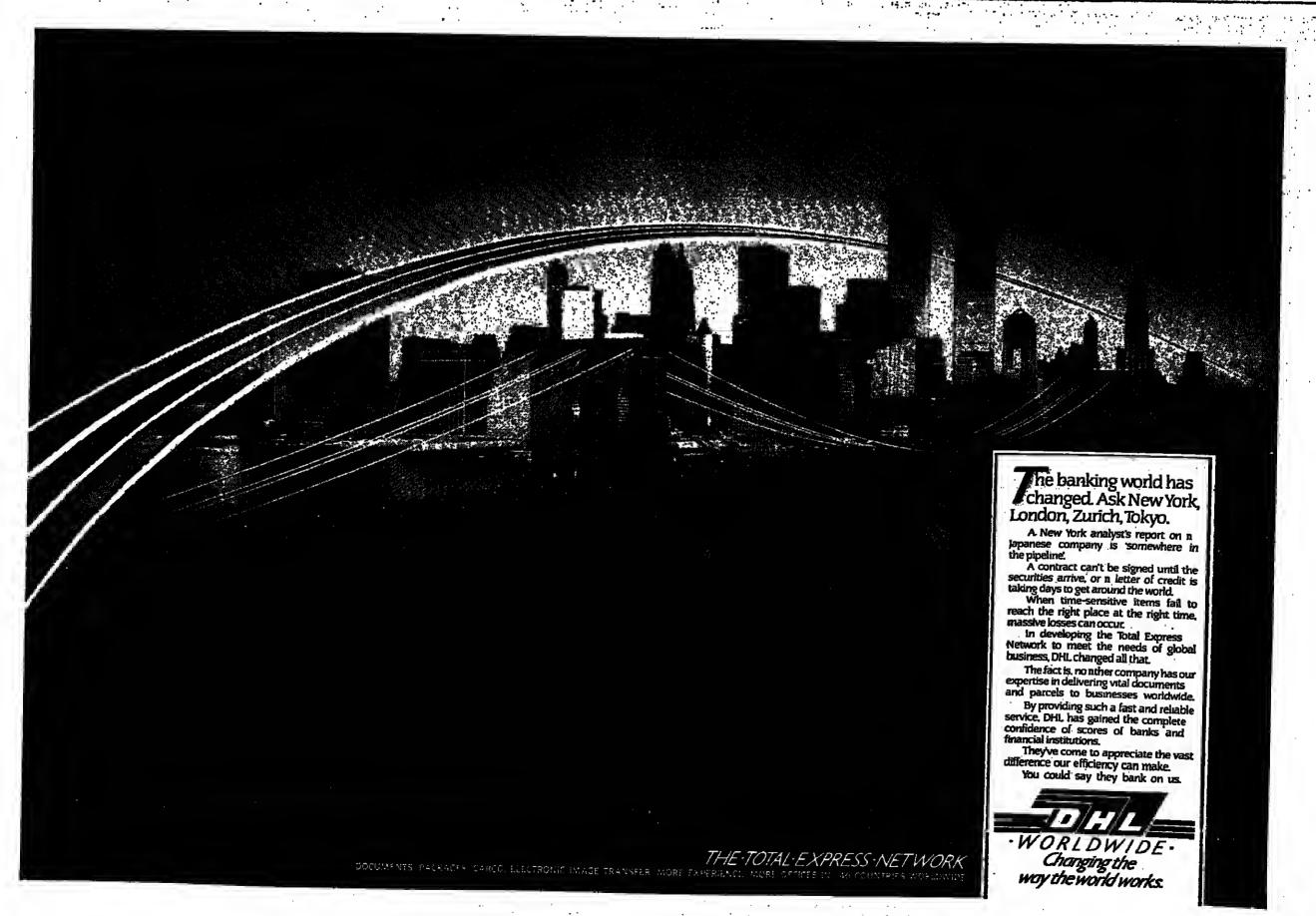
Unionists, who have been appear-ing together throughout the cam-

sign, refuse to admit the possibili-

For the nationalists, the cam-

land is the area of the UK least effectively served by the social security system and "no other region so effectively refutes the view that, over time, individuals, families and communities can adjust to poverty-line incomes and unemployment."

On the Edge, a study of poverty and long-term unemplay-ment in Northern Ireland; £295; CPAG, I Macklin Street.



THE ARTS

Exhibition/David Piper

Rare impressions blow a refreshing breeze Pleasure is positive. In the masterly freedom of paint in the vision of a young woman among flowers—a lale Manet, acknowledging Impressionist example—the girl in her white dress almost dissolves into a radiant ghost of pelest greys and levender in the hrilliant hues that splash and spray from the lush green shout her. The Sisicy looks across s gulley with figures up e wooded slope that fills the canvas, rich with high



Portrait of Jeanne Hébuterne (1918) by

The institutional involve-ment of Reader's Digest with an active policy of collecting by Manet, Monet, Sisley, Pisworks of art may come as a surprise. The selection from its

collections now displayed in New Bond Street at Wilden-stein (until February 8) cer-tainly surprised me. To judge by ft, the collection as a whole must equal or surpass quite a few well established art museums. Its curator, Frances Chayes, told red it comprised over 3,000 works, but that the reason it is so little known is reason it is so little known is that loans from it are rare. Hardly any of the paintings now at Wildenstein have been seen in Europe since 1940. Their purpose is primarily to enhance the well-being of staff and visitors at Reader's Digest headquarters.

Thirty-five works are on show, mainly paintings of the Impressionist and Post-Impressionist schools, though some are later. There are also a few

The inspiration behind the collection came from the cofounder of Reader's Digest,
Mrs Lila Acheson Wallace. She
had an abiding passinn for
flowers and for gardens. She
first enabled that speciacular first enabled that spectacular first enabled that spectacular custom at the Metropolitan Museum in New York of massing displays of fresh flowers in its entranca hall. She conin its entranca hall. She con-tributed largely to the restora-tion of tha house and tha legendary water garden at Giverny, where her favourite painter, Monet, had worked and painted endlessly for the last 40 years of his life. Celeand painted endlessly for the last 40 years of his life. Celelast 40 years of his life. Celebration of nature in vibrant seismic shock. That must date flower and fruitfulness is pro-

Intimations of a darker side ere rare. Before you can divine them in Modigliani's modulation of a young woman in an armchair into a complex rhythm of sinunus, answering curves and e resonance of dense earth colours against the clear light hlue of the chair back (and of her hlank eyes), you have to know that the sitter was his mistress Jeanne, who was to jump to ber death from a window on the day of his funeral. Maybe there is, as always with Modigitani, a pervasive melancholy latent in this image, but it is lyrical and does not suggest tragedy. and e resonance of dense earth

Tha most disturbing painting in the show is by Modigliani's friend, Soutine — a pyramidal hill piling np ominously into a sky dark blue as thunder. Some may interpret foreboding in one of Chagall's most delicate visions of effortlessly levitating hridal couples hut for most of us it will retain the enchantment the guernosion of disment, the suspension of dis-belief of a happy dream.

Tha two Ven Goghs present a contrast. Both date from those last few months of his lifa in 1890 but illustrate the two extremes, of depression and of delight, that they encompassed. The later of the two must be the smsll attack on canvas (rather than a sketch), in which some thatched roofs of cottages



"Thatched Roofs at Auvers" (1890) by Vincent van Gogh

little known, is a signal of pure joy: a few flowers popped unceremoniously into e little glass vase—green, clear hlue, pink before he left the asylum at

those last few weeks before he shot himself in despair.

Tha other, though likewise small in scale and until now little known, is a signal of pure love, a few flowers proposed uncountry and swift precision. It is the second of the signal of pure love, a few flowers proposed uncountry and swift precision. It is the second of the signal of pure love, a few flowers proposed uncountry and swift precision. It is the second of the signal of pure love and swift precision. It is the second of th

unfolded. Such freshness, exhibitation, is the most characteristic note struck through the exhibition.

so mundanc snd leborious, rather those of pure picnic. Mrs Wallace's concept is still Mrs Wallace's concept is still fostered by the Reader's Digest's menagement. The collection continues to grow. Its founder bought before the great price explosion that took Impressionist paintings of high quality into the stratosphere and out of reach. The range, however, is now considerable. One specisity is the American Hudson tily is the American Hudson River school.

fills the canvas, rich with high summer—it is titled as repre-senting women laundering, but the atmospherics are nothing

River school.

The collection's curator, Frances Chaves, told me they bad not only supported the restoration programme at Cherleston hut were buying paintings associated with Bloomsbury — Duncan Grant, Vanessa Bell, even Roger Fry whose paint alas did not match the lucidity of his prose and might look somewhet drsh in cootext with the luminous intoxication of this show.

Before reluming to home and

Before returning to home and the delectsion of the lucky staff at Reader's Digest, the show will trorel to Rome and Paris.

Traitors/Drill Hall

Martin Hoyle

Melanie Phillips is the news editor of The Guardian and Jewish. Her first play, at the Drill Hall, off Tottenham Court Road, is ahout a Jewish journalist's growing awareness of the divided loyalties forced on English Jews by the British media's hostility to Israel. Political anti-Zlonism, epparently, cloaks a general enti-Semitism, even among the tolerant, the liheral and those who work on radical publica-

Falklands Campaign (that godsend to thoughtful writers, positively protean in the symbolic roles forced upon it), forms an ironic counter-

, ESSILSOME



Valerie Braddell

point to Israel's invasion of Lebanois. The analogy is wildly simplistic but shows Ms Phillips's heroine how soma forms of patriotism are acceptable. shle, others taboo.

The suthor's fairness shares the general shock at Israel's action ("It's as if we hlew up Dublin because of the IRA"), but unwisely, because too superficially, touches on the exist-ence of the state of Israel itself whose shrugging answer to her critics is here given as "Life is unfair; someone always loses

Traditional anti-Jewish feelings among educated Britons would make a fascinating and disturbing play, but Ms Phillips never begins to convince with her caricature feminist or cricket-loving smoothic from the Ministry of Defence (our heroine blows the gaffe on the the Ministry of Defence (our heroine hlows the gaffe on the government with the help of a mole); or, at the other extreme, again. In between we have Harriet's thoroughly nasty colleagues and an anti-lewish playwright who writes a virulent article; none of which really proves the anthor's

Julia Pascal's production is

A year and a half old now.

Andrei Serban's production of masks as stylised as their pectin's Turandot returned to the Royal Opera on Tuesday with most of a new cast. There will be haritone Orazio Mori not fractured his foot on Friday; Ping's pangs brought william Workman hack to the role (he sang it at the first performances, in Los Angain. a cruel myth than a cruel private fantasy. Serban's mockoriental treetment (I take it that "anthenticity" is heside the point) is no mere conceit, role (he sang it at the first performances, in Los Angeles). The nominal Pang was again Kim Begley, lively hut not in his most carrying voice, and the hut a means of cooling the visihle ection down to timeless-myth status without sacrificing the thestrical power of the tale. Where Puccini's music gloats sad whimpers, Serban keeps the action crisp, objective, athletic his most carrying voice, and the fresh Pong was Adrian Martin. Presumably the fracture occurred in rehearsal: instead of the usual courtly trio, snakey or decadent or eccentrically comic, these are hyper-active samural who practically bounce off the walls.

Not that there are walls, executive Sally Loophy Sally Sally Loophy Sally Sa He matches the ritualised

"torturing" (which makes the story-point without cheap thrills) with a concluding point of his own: while Calaf embraces his murderous hride amid general rejoicing, Timur crosses the stage with Liù on a mindless National Front skinthe masked choruses hang out.

the masked choruses hang out.

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Peter O'Hagan/Purcell Room

Dominic Gill

Liù — she made her operatic début in the role, three years ago in her native Poznan—has not been fully translsted yet from Polish to Italian, for she makes very little of her words. The volce, which won her the Benson and Hedges competition a year later, is bright and true, with an appealing depth in the with an appealing depth in the timbre that ought to mature

Robert Lloyd's Timur is equal to the general style and carries refined weight; I think

higher.

Gwyneth Jones repested ber Turandot, "In quests reggla" was not quite in focus, but there was effective steel in her soprano, and afterwards her honest theatrical intensity was answered hy full-hearted vocal authority. It hadn't the forbidding gleam of a Nilsson Turandot, which is maybe truer to Puccini's fantasy; hat Dame Gwyneth's nervy, Isrger-thenlife vulnerability is nicely adapted to the production style—almost a cartoon, but judi-Puccini clearly intended his last pronouncements to be more weightly incised than Lloyd menages yet. He and the conductor Jecques Delacôte are perhaps not in full rapport. On this first night, Delacôte seemed to soften the harbaric glare of Act 1, hut in Act 2 reliability goes with a gloomily

Theatre libraries threatened by loss of two grants

Julia Pascal's production is a stilled as much of the acting. As the golden girl journalist, Valerie Braddell looks like Carmen, which gypsylike glamour, we are led to believe unusual and adventurous comination of Schoenberg, Boulez as female Robin Day; hat fails to project much of Harriet's dilemma. The best performance comes from Allan Cordumer in two roles; crisp and stylish as her civil servand stylish as her civil servand impassioned as an Israeli journalist harranguing the British media. An earnest and literate play that touches on sissues without grasping them, and rarely sparking into the featured in the still responsible to the street of the s

English is to be presented in a coliaboration between Opera North, Welsh National Opera and Scottish Opera and sponsored by IBM. The sponsorship is worth £150,000.

This is the first time that the three regional opera companies have collaborated. Opers North will launch the project in the Grand Theetre. Leeds, on

then trsvel to Manchester,
Nottingham and Hull.

The WNO will add The
Trojans at Carthage in Cardiff
in Fehruary 1987 and hend it
back to Opera North in September 1987. Scottish Opera will
present the complete production
in Glasgow in the summer of Scottish Opera.

more cellists and edmirers.

Concocting a programme for a multiplicity of cellos is not the easiest thing in the world.
Only the finsl work used the eight en masse; smaller permutatious made up the rest. Robert Cohen had the privilege of beginning the concert alone, with a fluent, pleassnily huoyant sccount of Bach's Evaus, a most convincing arrangement that left one wondering how it could ever work so effectively in the original instrumentation. Then forces were combined: as far as I know there is only one elelos and that, Villa-Lobos's Bachianas Brasileras No 5, ended the concert. It is clearly a favourite of Miss Gomez and she sings it splendidly, with serene, sensuous control for the "Aria" and vivid coloration for the "Dansa." Birthday concerts should always end in Thulborn and Stephen Orton concerts should always end in played a version for five cellos such an exhibitanting, joyous of the Andante centabile from way.

. IBM sponsors "The Trojans"

Saleroom/Annalena McAfee

Pleeth Birthday Tribute

Andrew Clements

William Pleeth was 70 on January 12. To several generations of concert-goers he is known as a very fine cellist, especially in chamber music, Heley and Christopher Vanhut in cello-playing circles he is equally sdmired as a teacher. Heley and Christopher Vanderspar then dispatched a set is equally sdmired as a teacher. Of Variations for four cellos hy Eight of his former pupils, all now well advanced on their careers, came together at the Wigmore Hall on Tuesday evening with the soprano Jill Gomez

Anturew Liements

Chaikovsky's First String Quartet, which commendably resistant to egg-up the harmony; Orton, Thulboro, Heley and Christopher Vanderspare than dispatched a set is equally sdmired as a teacher.

Gerbard String Quartet, which commendably resistant to egg-up the harmony; Orton, Thulboro, which commendably resistant to egg-up the harmony; Orton, Thulboro, which commendably resistant to egg-up the harmony; Orton, Thulboro, which commendably resistant to egg-up the harmony; Orton, Thulboro, which commendably resistant to egg-up the harmony; Orton, Thulboro, which commendably the harmony; Orton, Thulboro, of Variations for four cellos hy one Julius Klenget, one of those works that sounds more functionally the properties of variations for four cellos hy one Julius Klenget, one of those works that sounds more functionally the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variations for four cellos hy one Julius Klenget, one of the properties of variatio

to offer a hirthday selute; the became a cello trio for Van-hall was crowded with many more cellists and edmirers.

Evaus, a most convincing

A new, uncut version of 1988, when ir will also be seen Berlioz' The Trojons, sung in in Edinburgh, Aberdeen and English is to be presented in Newcastle.

September 27 this year with the first part of the opere, The Capture of Troy, which will then Irsvel to Manchester, Nottingham and Hull.

The WNO will add Troy on Troy with the team responsible for Opera North's The Midsummer Morriage last submits the WNO will add to the team responsible for Opera North's The Midsummer Morriage last submits the team responsible for Opera North's The Midsummer Morriage last submits the team responsible for Opera North's The Midsummer Morriage last submits the team responsible for Opera North's The Midsum Responsible for Opera North

Arts Guide

Exhibitions

Old and new: State acquisitions over the last five years. The 240 exhibits range from an Egyptian pleureuse dating from 1800 BC to contemporary artists and comprise paintings, sculpture, pieces of farmiture and objects d'art. Among the chef-d'œuvres there is Vermeer's Astron-omer, Frans Hals Jester Playing The Lute as well as works by Man-et, Monet and Seurat, Lucas Cranach's Melancholy comes from e provincial museum. Grand Palais. Ends Feh 3 (42603926)

Galle: The first retrospective in France in honour of one of the most important artists of Art Nouveau who successfully explored the sinu-ous line in ceramics, glass and cabinet making. Musée du Luxembourg, closed Mon, Thur late opening. Ends Feb 2 (43342595).

ITALY

Milan: Palazzo Reale and Palazzo Ba-gatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordi-nary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 12

cature, from Hogarth to Cruik-shank". 114 engravings from the

Sprovieri collection bearing witness to the extraordinary freedom of speech enjoyed in England in these years (1740-1840). Nobody is spared; the Royal Family, the Government, the Church, the army or the aristoracy. The exhibition is sponsored by the British Council. Until Jan. 30. SPAIN

Madrid, Repetitive Structures, 22 works by 21 artists on loan from Ludwig Museum in Cologne, among them, Andra, Judd, Lewitt and Mor-ris engaged in the Minimal move-ment and Andy Warhol, Litchten-stein and Dine in the Pop Art. Interesting mix of styles and trends. Fundacion Juan March, Castello 77. Ends Feb 16.

Madrid, Enzo Cucchi, A selection of whatrid, Enzo Cucchi. A generation of artist's drawings and paintings of the past 15 months. One of the top international plastic painters of the 1980s. This show goes on to Bordeaux, New York and Paris. Fundation of the control of cion Caja de Pensiones, Serrano 60, Madrid. Ends Feb 2.

Madrid, Alejandro Chregon, born 1920 in Barcelona. A retrospective of work 1948-1985, showing influences Goya. 63 works by the nost relevant peinter of Colombia. Banco de Bil-bao, Pasco de la Castellana 81. Ends

VIENNA

ne: Palazzo Venezia: "English Cari- Kandinsky in Paris 1934-1944: An ex-

graphs from the last 10 years of Kandinsky's life, organised by the Guggenheim Museum, New York. It shows the culmination of his devel-

shows the culmination of his development as ploneer of abstract art, his earlier dramatic emberance giving way to a more refined style with softer pestels and monochrome colours, but the dynamism remains. In sections on Black Backgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Klee, Mondrian, Arp, Miro and Picasso, showing his influence on a generation of European abstract artists. 20th Century Museum. Ends Jan 28.

Music/Monday. Opera and Ballet/Tuesday. Theetra/ Wednesday. Exhibitions/Thursday. A selective guide to

all the Arts appears each Friday.

George Gross, The Berlin Years (1912-1933): A collection of carica-tures of life in Weimar Germany from the First World War to Nazisr Grosz, a committed socialist and celebrated draughtsman, produced powerful caricatures of establishment figures from the church, the Covernment and the financial world who are portrayed as brutal, pompous and stupid, amid vaguely threatening scenes of urban decay. His images may shock but his stark and realistic style conveys a pow-erful impression of a turbulent peri-od in Germany's history. At the Twentieth Century Museum until

NEW YORK

Jan 21.

tors of the 20th century, including Giacometti, Nevelson, and Johns, are part of the theme Transforms

pop art, minimalism and Arte Pove-re, among other movements of the past 40 years. Ends Feb 16.

Pierpont Morgan Library: 200 British photographs from the Victoria & Albert Museum cover Fox Talbot to Julia Margaret Cameron and Lewis Carroll among the earliest practitioners in the years from 1839 to 1900 1885, St. Madien As End. 1900. 36th St & Madison Av. Ends

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eugreatest private contentions in inter-rope, shows a variety of the hold-ings, like a French Rococo carriage, finearms, sculpture and a hundred paintings, including 19 Rubens, 5 Van Dycks, and 8 Franceschinis. Ends May 1.

WASHINGTON

National Gallary: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. lational Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and artistic traditions in feathonic ann arms training in East-er capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

Claret at Jan 17-23 Sotheby's

WEST GERMANY

Düsseldorf, Kunsthalle Grabbenlatz

Bonn, Rheinisches Landesmuseum, Colmenstr. 14-16: Constant, a Dutch painter and architect, one of the founders of the avantgarde organi-sation COBRA in 1948, is the high-

light of s workshow of 65 oil paintings, gouaches and architecture constructions. Ends March 3.

Berlin, Schloß Charlottenburg, Orang-erie: Art During The British Extle. 390 works by 30 painters, architects and photographers are on show. Among them Kurt Schwitters, Wal-

Among them Kurt Schwitters, Walter Gropius and Tim N. Gidal. Ends

Hamover Kestner Gesellschaft, Warmbüchenstraße 16: Tony Cragg, 10 objects of wood, stone, plastic and steel by the British sculptor. Three have been made for this exhi-

bition, Ends Feb 9.

Ends Jan 19.

By Edmund Penning-Rowsell YESTERDAYS claret euction at

Sotheby's in London provided an opportunity to test the market in classed growths of recent vintages scarcely yet seen in the saleroom. and to provide price comparisons

lisseldort, Kunsthaue Grupocpanz Joel Shapiro: First stop for an exhi-bition covering 80 abstract sculp-tures and paintings by the Ameri-can artist in the last nine years. for some older years.
Owing to the lower dollar there was an evident absence of American buyers. All the wines were of-Munich: Haus der Kunst, Pringresen fered in bond, so about £10 a case tenstr. 1: Karl Spitzweg (1808-1885): 500 drawings and paintings with 70 cartoons from four artists, among them Daumier, Doré, Gavarni and Grandville. Ends Feb. must be added for duty and additional value-added tax (VAT). As Sotheby's charges a 10 per cent buyers' premium oo sale prices this may have had a slightly retarding Berlin, Bauhaus-Archiv, Kingelhöfers-trasse 14: Walter Gropius, "The Ar-chitect and Designer." An exhibition of paintings, constructions, designs and furniture by Gropius. Ends effect on prices which were generally at the lower end.

The leading prices for the 1983s were Latour 6400 s case; Mouton Rothschild £400; Cheval Blanc £360; Pichon-Lalande £210; Beychevelle £125 and Lynch-Bages £125. For the much sought after 1982s.

prices were distinctly lower than last year as given in parenthees: Mouton-Rothschild £550 (£700), Margaux £440 (£580), La Mission Haut-Brion £450 (£560), Palmer £300 (£360), Durru-Beaucaillou £260 (£340), Pichon-Lalande £250 (£320), Léonville Las-Cases £250 (£300), Beychevelle £175 (£220) and Lynch-

Bages £150 (£250).
Older vintages also showed falls from last year's spring peak. They included Palmer '86 at £820 (£700) Léonville Las-Cases 70 at £340 Geographical Society, the Royal A private huyer paid £12,960 (£380) and Ducru Besucaillou 78 for £190 (£240). But £1,750 and £1,000 and the Royal Geographical Society for a lete 19th century bronze and the Royal Geographical stetuette of Diana reclining on Society and Chamber of Com-

Decorations, we presume

auctioned at Christie's, London, on March 25.

The highlight of the sale, which is expected to reeiise a total of ahout £75,000, is s gold snd diemond-encrusted oval snuff box presented hy Queen Victoris in recognition of Stanley's success in fipding the missionery and fellow-explorer Dr Devid Livingstone. The snuff box is expected to fetch between which was bought for £81,000

tanley's grandson, Mr Richard Stanley's grandson, Mr Richard Stanley, a former, who lives in the family home in Pirhright, Surrey.

Mr Stanley, who shares his grandather's love of the "Dark Continent" and retraced his steps across Africa in an expedition in 1957, is selling the pieces reluctantly.

A miolature of Queen Victorie in a gold and diamond studded setting will also ha auctioned. Presented to Stanley with two male ettendants, en infant satyr and agoat and hound.

Balfour, the London dealers. The London dealers of the triumph of Bacchus, with two male ettendants, en infant satyr and agoat and hound.

Balfour, the London dealers and the triumph of Bacchus, with two male ettendants, en infant satyr and co. tapestry In silks end wools depicting George V in armour receiving from handmaidens the sword of Justice, solied of Peace, helmet of Wisdom and lance of Fortitude. An ormolu-mounted hureau torial Sudan, the miniature is

Orders, medals and royal merce in Antwerp) are expected gifts conferred on the greet to fetch up to £2,500 each. 19th century explorer Sir Henry Other items include a cigar case Morton Stanley are to he auctioned at Christie's, London, Edward, Prince of Wales, and

box is expected to fetch between which was bought for £81,000 f20,000 and £30,000. which was bought for £81,000 by Haslam and Whiteway, the

relief of Emin Pasha in Equatorial Sudan, the miniature is estimated to he worth between \$10,000 and \$12,000.

Three medals for the same expedition (from the Royal to £10,000.

FINANCIAL TIMES

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Thursday January 23 1986

Impasse in the schools

IT IS beginning to look as thought the Government should change its tactics, though not Its strategic objectives, in the loog-running teachers' dispute. Many of the ideas of Sir Keith Joseph, Education Secretary, for restructuring the profession are entirely sound but the handling of the dispute has been unseccessful, Large numbers of Conservative back benchers and several Ministers now agree that the policy of head-on con-frontation with the unions has to be softened.

The duration of the dispute, The duration of the dispute, which is approaching its first anniversary, the passions it has aroused and the gulf between the aspirations of the unions and the offers of employers, have inevitably led to comparisons with the 1984-85 miners' strike. But this is not a dispute the Comparison of the comparison of the comparison with the second of the comparison. the Government can hope to win outright. The best it may now be able to achieve is some form of fece-saving compromise — probably a wide-ranging inquiry into teechers' pay and condi-tions of work.

Solidity

One of the most important differences is the solidity of the support of rank-and-file teachers for industrial action: this dispute has not been engineered by union activists. There is little evidence that ordinary teachers are being coerced into disrupt-ing classrooms. Instead it appears that most teachers are convinced of the validity of their case, which centres on the need for a very large pay increase for all teachers to restore eroded differentials, and dismayed by the lack of sympathy shown by the Govern-

Another difference is that the teachers' unions — in both Scotland and England — have waged a much shrewder cam-paign. than the miners' leaders. Members have been balloted at every stage and the level of dis-ruption has been escalated only gradually. A few days ego the National Union of Teachers, the largest union in England and Wales, held its eleventh ballot. of the dispute and won a convincing 79 per cent mandate for its strategy of staged half-day strikes. These bave proved immensely disruptive: some schools have been forced on to

a two-day week even though the teachers concerned have lost

very little pay.

The immediate prospect is grim. Members of both the main teaching unions have come very close in recent days to voting to disrupt examinations. Such able a year ago. It is likely to heppen if and when the union leaderships deem it desirable; er present they believe the half-day strikes each month are producing sufficient chees. In the meantime the education of thousands of children is being hadly damaged perheps irretrievably; graduates are shunning the pro-fession — applications for teecher-training courses nearly 30 per cent down.

Dilemma

At the same time, the talks being held by Acas, the con-ciliation service, which will resuma tomorrow, show little sign of bearing fruit. They have heen boycotted throughout by the NUT. Even if the smaller unions, which are now nearly as militant as the NUT and have recently upped their demands reach a settlement for 1985 none of the pressing problems will have been solved. The dilemme for the employers is that while all the unions agree that very substantial awards -of the order of 30 per cent are needed, they completely disagree on how, if at all, the profession should be restructured in the longer term. Restructuring is at the heart of the dispute. The unions heve

opposed change of any kind for far too long. The NUTe Luddism bas been particularly damaging for the profession: its dogged insistence that teachers must be treated as an homogenous whole and that differentials of any kind are undesirfable is quite unacceptable in the 1980s.

The Government has to get ecross its message to rank-and-file teachers, which is that substantial pay increases are available hut only in return for greater flexibility and clarity of contracts. It now looks as though the best way of doing this is not by continued head-hashing but by setting up an inquiry with broad terms of

New Soviet style in foreign policy

IT HAS been clear, almost since the day 10-months ago on which Mr Mikhail Gorbachev came to power in the Kremlin, that the Soviet foreign policy machine had moved into higher gear. What is to coming clearer now is that it is also becoming more imaginative and construc-tive nnd, ln soma respects,

more conciliatory.

In the past week the Soviet
Union bas made the latest and
widest-ranging of its many recent arms control proposals. This centres on a 15-year plan to rid the world of nuclear weepons, with the big, and by now constant, Soviet caveat that the US first drop its space defence programme. But aubsumed in it is an important concession that the Soviet Union is ready to take ell its medium renge missiles ont of Europe if the US does the same, while Britein and France could keep their existing nuclear forces, but not nuclear forces, modernise them.

The British and French governments have firm plans to modernise their nuclear forces. But this does not diminish the fact that Moscow's apparent willingness to exclude the existing Anglo-French forces from the nuclear belonge in the European balance in the European theatre, as London, Paris and Washington have repeatedly insisted, is a step forward.

This, coupled with Soviet helpfulness in getting Britons and other foreigners out of war-torn Aden in recent days, put a rosier glow on the talks which Mr Niklta Ryzhov, tha Soviet deputy foreign minister, had in London this week than might have been expected efter last September's reciprocal "spy" expulsions from Londoo and Moscow. The way now seems clear for Mr Edward Shevardnadze to visit Britain in the first half of this year, the first Soviet foreign minister to do so since, surprisingly, 1976.

Temptation

Japan, another country with which Moscow has had very chequered relations, has just had a visit from Mr Shavardnadze, also the first visit there hy e Soviet foreign minister for 10 years. Out of this came agreement to resume negotiations for a post-Second World War peace treaty between the two countries, though Tokyo possible, will still apparently never sign respond, on the dotted line until the suspicion Soviets return the four Kurll interest.

After such a long period of rigid immobility in Soviet foreign policy, there is an understandable temptation to seize on any sign of movement and exaggerate its importance. The Japanese seemed to suc-cumb to this temptation in claiming as progress the fact thet Mr Shevardnadze was ready to acknowledge the existence of a dispute over the Kurils (in contrast to Mr Andrei Gromyko who for his last nine years as foreign minister refused to visit Japan lest th island issue was even raised). There is no indication that Moscow has any intention of letting the Japanese have any of the islands back.

But there is e process in foreign policy by which presentation becomes substance. Moscow has publicised, for instance, a welter of arms con-trol proposals recently—on radical 50 per cent cuts in strategic nuclear arsenals, on a strategic nuclear arsenals, on a Soviet-style zero option for medium range nuclear weaponry in Europe, on verification of bans on chemical weapons and test bans and so on. Many, if not all, are unsatisfactory from the Western viewpoint. In closed session Soviet negotiators hedge apparent concessions with hedge apparent concessions with restrictions and caveats. But this persistent enticement by the Soviet Union of Western public opinion also creates certain concessions which Soviet negotiators cannot go back un at the bargaining table.

There is no immediate reason to suppose that this active phase in Soviet foreign policy will soon cease. The Soviet Union has a youthful, energetic leader who wents to make up for lost time and re-cast Soviet attitudes that had ossified under his three prodecessor. Thus his three predecessors. Thus, Mr Gorbacbev has made fresh overtures to Chine and Japan, hinted at his desire for a political settlement to the war in Afghanisten, put out some feelers towards Israel, got Comecon to epproech the EEC about e general trade accord, and set about more vigorously

and set about more vigorously managing his own alliance in Eastern Europe.

The nevelty in the style of Soviet foreign policy does not prove a change in underlying Soviet objectives. But, where possible, the West should respond, not with damning suspicion, but with vigilant suspicion, hut with vigilant

PUBLIC policy-making in Japan has two very pro-nounced characteristics. They are flerce fighting between who draw it up and a great reluctance to change policy once it has been set. Both factors are now at work with a vengeance as Japan contem-plate an economic game plan in the world of the risen yea. At this stage of the process, not much is certain. One con-stant is thet Japan, absent of substantive monetary or fiscal policy shifts, is facing a period of reduced growth in which any expansion will have to be internally generated and not, as

it has been in the cycle of the past three years, the result of exporting success.

The Government, which forecasts 4 per cent real growth in the fiscal year starting in April, is more optimistic than the privete sector, where estimates range from 1; per cent to 3; per cent. Both concede that exports will contribute nothing to this. The official buillshness may, but only may, be politically motivated in order to avoid unpleasant foreign criticism at the economic summit to which Japan will play host in early

May, A second constant is the extreme unwillingness of the economic hureaucracy and the economic hureaucracy and the leaders of industry, two of the three big players in policymaking, to abandon the enstere anti-inflationery fiscal policies of the last half decade. The politicians, who comprise the third force, may have less of a commitment to tight purse strings but their influence over policy is variable, as the mixed record of even e strong Prime Minister like Mr Yasuhiro Nakasone has demonstrated.

Nakasone has demonstrated. The great Japanese dilemma therefore, is over how to square the circle of boosting domestic demand while maintaining fiscal aosterity. This has to be done without weakening the yen, yet at the same time providing assistance to those segments of industry most affected by its appreciation.

The toughness of the task at least explains the bebble of tongues of recent weeks. This has seen, for example, Mr Naka-sone insisting on a cut in the discount rate, now 5 per cent, in the first half of this year, end Mr Satoshi Sumita, the Mr Satoshi Sumita the Governor of the Bank of Japan, countering with quintessential central bank caution. It has seen the venerable chairman of Jepan's big business lobby. Mr Yosbihiro Inayama of the Rei-danren, flaty state that a straight income tax cut this year was not affordable and that a yen 140,000bn (\$700bn) public debt was a Damoclean sword pointing at the heart of

conceding in London that the company baying no taxes. And national thrift, the tax company baying no taxes. And exemption on the first Y3m we must be careful in governing savings, might have to ment about the level of our tax to a savings. in smail savings, might have to
go to get the economy moving.
Yet, simultaneously in Tokyo,
Mr Wetaru Hiraizumi, the
articulate politician who has
just heen named Economic Planning Agency Minister, was
hithly asserting that with oil
prices coming down and the
stronger ven greatly improving stronger yen greatly improving Japan's terms of trade emergency measures hardly seemed cussed and perhaps enacted, not

As If this were not enough, the foreign input into the domestic debate, which matters domestic debate, which matters as this summer.

much more than it used to, continues unabated. In the last two much less far advanced in weeks alone, Senator John Dan-policy-making terms, concerns forth, the US congressional waga levels in Japan. The



scourge of Japan, Jacques Delors, the EEC president, have come to Tokyo to weigh in with their respective prescriptions of what Japan ought to do. Both have given warnings of the adverse consequences of inaction: so may, in the margins, the Tokyo summit, on which Japan pins so many

hopes. Yet beneath this apparent fixation with the immediate lies a fair amount of substantive analysis of the structural prob-lems facing a prosperous nation, now with a per capita gross national product of over \$10,000 e year, but which is maturing into the post-industrial age and which has potentially acute problems stemming from a rapidly ageing population. Probably nowhere has this

heen more evident than in the protracted debate over taxation. protracted debate over taxation. Japan has progressively steep income taxes and savage inheritance levies, hot the exemptions available to small savers and other relief (not to mention the national ert of tax evasion) means that taxation nets about 35 per cent of national income, against, for example, 50-55 per cent in Western Europe. Mr. Hiroshige Otake, the EPA's vice Hiroshige Otake, the EPA'a vice minister for international economic affairs, reckons that a tax hurden of 40-43 per cent would be more appropriete for Japan. A year ego, the tax reform lobby, which is strong inside the hureaucracy, had real hopes that e major redistribution of the tax load could be presented to narliament by now, even for inclusion in the next fiscal year hndget. Vested interests have prevented this. The retail in-dustry is wary of a VAT, the post office savings system wants to keep the exemption for small savings and the opposition par-ties on the left are egainst any re-allocation of taxes which

debt was a Damoclean sword pointing at the heart of Japanese prosperity.

It has produced Mr Noboru trary to the strong national a major company president and a new recruit is still, typically, trealist, eccepts this. "We can conceding in London that the not in Jepan have a Reagan tax punder pinnings. of Japanese reform, We cannot have a large take. Still, there is a growing confidence that a real tax reform package can ha part of the 1987-88 hudget, even though it is likely to be ascally neutral. Before then, in spite of the objections of meti like Mr. Inavama and Mr Hiraizumi, a politically expendient straight tax cut is certain to he disso much to appease foreign critics hut hecause a general election could be held as early

6 The tough task of boosting Japan's domestic demand while maintaining fiscal austerity explains the babble of tongues in recent weeks 9



solutions: Yasuhiro Nakasone

Japan seeks to square the circle

By Jurek Martin in Tokyo

thesis of one side is that Japan Jepanese executives do have can now afford to pay its gaudy expense accounts, but workers more and that domestic such perks are evallable to all demand would be stimulated more by higher wages, and thus more discretionary spending power, than by competitive pricing in the marketplace.

It is indisputable that one of Japan'a great post-war achievements has been the even spread of national income. The Japanese way of making a remarkable lack of envy in to ride roughshod over the spread of national income.

This has contributed greatly to a remarkable lack of envy in Japanese society and have in

who rise up the ladder, As befits an orderly society,

the manner in which pay increases are allocated is carefully structured and the government influence therein is considerable, though discreet. Its best-known manifestation is the annual spring wage offensive, known as the "shunto," in known as the "shunto," in which major industries and representatives of their workforces negotiate pay awards which generally serve as national norms (the industries include the military serve and the industries include the military serve and include the military serve as national norms (the industries include the military serve as include the military serve as the milita include the railways, state and privately owned, and steel).
These used to be marked by





occasional, orderly, strikes, though in recent years even this even phenomenon has been note-worthy by its absence. A comworthy by its absence. A com-hination of the weakness of organised labour, the adoption of fiscal austerity as a national watchword, and the goal of a cost effective international com-petitiveness have held down pay increases in the 1980s to modest levels, rarely exceeding

Another important element for the employee are the summer and winter bonuses, typically equivalent to about five months' salery. These are nominally related to corporate income and thus can be said to constitute a form of profit sharing The profitability, declared and hidden, of Japanese comand hidden, of Japanese companies is such that many could probably pay more. But, again, the Japanesa tradition is to retain income fir investment purposes, not to disburse lt.

A recent study by James C. Abegglen, a Tokyo-based consultant and author, showed thet, on average, the shareholder dividends paid by e strong Japanese company are only about one-fifth as large as those of a comparable US compeny when expressed as a percentage of earnings. He argues that shareholders, rather like employees, receive in return less tangibla benefits, such as security and identification with a famous corporation. In Japan, these have become valued comthese have become valued commodities, rather similar to the

propensity to save.

Another view growing in popularity (Mr Nekasone is among its apostles) is that the among its aposties) is that the
Japanese would spend more if
they spent less time at work.
The logic seems indisputable,
but it may matter more, in
policy terms, that the cause of
shorter working bours is being
supported for different, more self-interested reesons. A study commissioned for, and endorsed by, the EPA last year, for example, called for some 30-odd additional non-working days e year in Japan, bringing this country more in line with European and American standards pean and American standerds, its principal rationale was not more consumer spending, but that the current employment system would not be providing enough jobs, especially at middle-to-senior levels, by the conduct where the control wales poliend of the century, unless poli-cles like work-sharing were introduced on a broad scale. Granting that more leisure

mean cheaper imports and, in an expensive but very competi-tive consumer society, price pudding is yet to be consumed. No Japanese officials would now concede that the nation lacks a propensity to import. That

Moreover, every Japanese official must argue that both the tariff and non-tariff barriers to imports have in good measure been dismantled (foreigners disagree, though do not deny pro-gress), to the point where further hroad "market opening" further hroad "market opening packages ere not on the cards. Yet there is an unspoken fear that for whatever reasons, most of them are rooted in the exclusive nature of Japanese society, and import penetralion will remain modest and reteliation of the second se

Mr Clyde Prestowitz, the experienced trade negotiator from the US Commerce Department, perceptively put the problem this way recently: "The Japanese think they are open but they do not understand what we mean when we say they are not open." In this respect, much nttention is rightly being focused on the report, due in March, of a committee of "inde-pendent" experts appointed by Mr Nakasone last autumn to advise on how atructural changes in the Japanese economy might make it more

compatible with those of its major trading partners.

This report must presumably address another dimension to the Jepanese economic dilemma—the level of investment in the national infrastructure. This is national infrastructure. This is a dangerous area fur inter-national comparison, first because the Jepanese public's expectations are indisputebly lower than in the West and second because it is hard to argue, given its success, that the Japanese public and private sectors have conspicuously underinvested over the yeers. Yet there is e growing feeling prevalent among even conserva-tive politicians like Mr Naka-sone, that more needs to be

Government austerity will not be abandoned overnight. But there are already the glimmerings of a policy which would harness official money and direction to private sector capital resources (this was the substance of the complex and very micro-orieoted domestic demand package of lest nutumn).

The government, austere as It may he, is not broke. It is worth noting that though the main budget for the next fiscal year contains no real increases in spending the Fiscal Investment end Loan Programme, generally known as the second budget, bas been allocated an increase of over 6 per cent in real terms. Additionally, the capital resources of the private sector ere vast and not necessarily productive deployed in

Japan at present.

The sum, whatever it may be, of these disparale elements of policy options may not reassure Japan's foreign critics, who are increasingly looking for hard and feet appears. for hard, and fast, answers, Jepan may yet bave to have recourse to some of them, as it proceeds, mostly at its own pace, in the direction it feels desirable. Bridges over Tokyo Bay, new sewers in Osaka, and the creeping increment of the five-day week do not appear to constitute the desired assump-tion of economic leadership on equals more consumption, it also an international scale, but they follows that e higher yen should tend to be the Japanese way. Tax reform, even if not Reaganesque, is more eye-catching, and thus more difficult

If there is consolation it is, as Mr Hirelzumi of the EPA points out, that Japan does have a considerable record for manufactured imports amount exceeding the expectations of only to about a quarter of the others in its economic perfortotal is ascribed to the fact that
Jepan must import so many rew
materials, especially oil.

mance. After all, it has only
once experienced real growth of
less than 3 per cent in 30 years.

Bagshaw back . . to Vauxhall

THE reorganisation of General Motors' car operations in Europe will give Opel, its West German subsidiary, an all-German executive board for the first time since the war.

first time since the war.

All foreigners have been syphoned off by GM's decision to set up a new European organisation in Zurich.

One of the displaced persons is John Bagshaw, e burly, ebullient Australian with a penchant for loud snits and even louder shees, who has been Opel's director of sales since September 1983.

GM was being coy about Bagshaw's new job—quite rightly, hecause his work permit has still to be approved. mit bas still to be approved. But, as long as HM Govern-

But, as long as HM Government gives permission, he will return to Vauxhall in the UK as chief executive.

Bagshaw is alreedy well-liked in Britaln from his previous spell, from March 1981 until he took up the Opel job. as Vauxhall's marketing boss. During that time he was given a great deal of the credit for transforming Vauxhall from an also-ran to the position, today, where it is



"That's the trouble with Buy British campaigns—the wrong

Men and Matters

Although the looks much younger, Bagshaw is now 61: He was born in Sydney and aerved in the Royal Australian Navy during the war. He Navy during the war. He remains a keen sailor and holds several Australian yatching awards awards.

He joined CM's Holdens-subsidiary in Perth in 1948 and copportunities offered by the served for a time in the late. Trafalgar cruising/hotels mix. 1970s in Detroit before landing

He takes over Vauxball et a time when It aims for a record 20 per cent of the British car market hnt, more importantly, to achieve that and make a pront at the same time. To coin a phrase, that won't be plain sailing, even for a man of his experience.

Trafalgar's navy

The new admiral of Trafalgar House's navy will have in his charge the QE2 and four other cruise liners, three tankers. and an asortment of cootsiner ships. He will also be looking after the Ritz and Stafford hotels, in the West End of

London.

Alan Kennedy, aged 51, relishes getting his feet upon his new quarter-decks. A regular Royal Navy man he was a Dartmouth cadet and then served for 23 years, hecoming Commander of a muclear submarine.

All that is now past, and Alan Wagstaff, chairman and chief executive of the Manchester-based concern, bas beep able to give more time to planning the long-term future of the group, best known for its threads and clothes. (Marks and Spencer is a big customer.) nuclear suhmarine. At 37, he decided that it was

and deputy chairman of the Thomas Cook group.

When he joins Trafalgar full-time in March he will be an says. It did not take him long

challenging BL's Austin Rover executive director with full for second place in the British responsibility for the group's car market. The current turnover of his sector of group activities is £300m a year. It is likely to be one of the faster-growing parts of the group's activities in years to come under Kennedy, who sees opportunities in Trafal-gar's small but up-market hotel

Tootal ties

Tootal, one of Britain's hig-

hest textiles to clothing com-panies, beat off the hid from Australia's Entrad; but until the end of last year had to live with the consequences—a 29.9 per cent Australian rtake in the company, and two directors from Down Uoder on the board. All that is now past, and Alan

and Spencer is a big customer.) Wagstaff's bead - hunters found Maddrell at Bowater In-"tima to do something else." found Maddrell at Bowater In-and resigned. In his case dustries where he was respons-"something else" resulted in him becoming chief executive and deputy chairman of the deoce on paper and packaging.

to make up his mind to go to make up his mind to go north. He was epproached in November and bad given Wegstaff the nod before Christmas. Maddrell, born and brought up on the Isle of Man, went to Cambridge, where an injured back robbed bim of the chance of an ethletics' blue, and then into Shell, where his fether was a tanker captain. was a tanker captain. The break from Shell came with e business degree at Columbie University in New

York-David Sainshury, was a Boston Consulting.

"The parallels between what I did et Bowater, reorganising and helping develop growth outside paper and packaging, and Tootal are interestingly close," be says.

Ex-dividend BET, the laundries, construc-

tion and publishing group, plans e party for its share-holders leter this month in what is an unsual attempt for Thirty years ago, Geoffrey Maddrell parachuted into Suez with 1 Para. Yesterday, at the age of 49, he was dropped into the newly-created post of managing director at Tootal, recent target for another kind of take-over hid.

bolders setc. What is an unsual attempt for a fairly anonymous company to improve its image.

BET has hired the Queen's Hall, a former tram shad now used for pop concerts, in Leeds on January 29 for what it calls "a fun evening."

This rather spartan venue

bas heen chosen in preference to a plush hotel to encourage as many shareholders as possible to ettend.
"Our shareholders ere just

ordinary people," said BET's Neil Ryder. "We didn't want it to cost too much, or look as though it had." BET believes the £75,000 the evening will cost is money well

spent compared with corporate advertising in the Press. It also feels it can put over more information to shareholders than is possible within the formal framework of an annual meeting.
BET has so far had accept-

ances from 500 of the 2,300 northern shareholders it invited. It plans to make the fun evening a twice e year event if the first one is successful.

Observer

BASE LENDI	NG RATES
ABN Bank 121% 1	Hambros Bank 124%
Allied Dunbar & Co. 121%	Heritable & Gen. Trust 121%
	Hill Samuel \$121%
American Express Bk. 121%	C. Hoare & Co 121%
Amro Bank 121%	Hongkong & Shanghai 121%
Henry Ansbacher 121%	Johnson Matthey Bkrs. 121%
Associates Cap. Corp 121%	Knowsley & Co. Ltd 13 %
Banco de Bilhao 121%	Lloyds Bank 121%
Bank Hapoalim 121%	Edward Manson & Co. 131%
Bank Leumi (UK) 121%	Meghraj & Sons Ltd 121%
BCCI 121%	Midland Bank 121%
Bank of Ireland 121%	Morgan Grenfell 121%
Bank of Cyprus 121%	Mount Credit Corp. Ltd. 121%
Bank of India 121%	National Bk. of Kuwait 121%
Bank of Scotland 121%	National Girobank 121%
Banque Belge Ltd 121%	National Westminster 121%
Barciays Bank 121%	Northern Bank Ltd 121%
Beneficial Trust Ltd 131%	Norwich Gen. Trust 1219
Brit. Bank of Mid. East 121%	People's Trust 131%
Brown Shipley 121%	PK Finans, Intl. (UK) 13 %
CL Bank Nederland 121%	Provincial Trust Ltd 131%
Canada Permanent 121%	R. Raphael & Sons 121%
Cayzer Ltd 121%	Roxburghe Guarantee 13 %
Cedar Holdings 13 %	Royal Bank of Scotland 121%
Charterhouse Japhet 121%	Royal Trust Co.Canada 121%
Citibank NA 121%	Standard Chartered 121%
Citibank Savings[12]% City Merchant Bank 12]%	TCB 121%
Clydesdale Bank 121%	Trustee Savings Bank 121% United Bank of Kuwalt 121%
C. E. Coates & Co. Ltd. 13 %	United Mizrahi Bank 121%
Comm. Bk. N. E2st 121%	Westpac Banking Corp. 121%
Consolidated Credits 121%	Whitesway Laidlaw 13 %
Continental Trust Ltd. 121%	Yorkshire Bank 121%
Co-operative Bank 121%	12176
	Members at the Accepting Houses
Duncan Lawrie, 121%	Committee.
E. T. Trust 42 42	
E. T. Trust 13 % •	7-dey deposits 8.70%. 1-month

Exeter Trust Ltd. 13 % 9.03%. Top Tion-12,500+ et 3 Financial & Gen. Sec. 121% months natice 12.06%. At call When £10,000+ remains deposited.

First Nat. Sec. Ltd. ... 121% & Call deposits f1,000 end ever Robert Fleming & Co. 121% 2% orosa. Robert Fraser & Ptrs. 131%

Grindlays Bank \$121%

First Net. Fin. Corp.... 121%

■ Guinness Mabon 121% 5 Demand dep. 8%%, Marigage 13%.

ECONOMIC VIEWPOINT

Taking oil prices on the chin

By Samuel Brittan

IT Is impossible to atlend an inlernational economics conference without hearing complaints about price rigidity—ie of prices which are slow to move, especially to fall, to reflect market changes. The rigidities, about which there are most grumbles, are in wages. But there are plenty of others too. Is it not, therefore, a cause of

at least mild rejoicing, when one price—that of oil—is becoming less rigid, and one cartel is disintegrating?

Can it be anything other than helpful for world stagfiation when an important element of the price component of world GDP falls? If we interpret "responsible financial policies" to mean maintaining a stable path of money times velocity, then it is difficult to see how falling oil prices can lead to other than less inflation and higher ontput, creating favourable expectations for the follow-

ing stages.

According to standard economic models teg OECD, updated by Phillips and Drew) a 30 per cent fall in oil prices will reduce average OECD infiation by nearly 2 per cent in first impact and raise real growth by nearly I per cent. The last estimate is too low if world governments really do maintain nominal demand growth; and I suspect the first is too low as well, if follow-on effects are taken into account. Clearly oil-producing countries clearly oil-producing countries will suffer, as will banks beavily lent to marginal oil producers. But I cannot believe it is beyond the wit of man to engineer a sufficient recycling of the increase of world income to countries like Mexico and Nigeria and to cushion the world's barbing system. the world's banking system against sectoral weaknesses. The main worry is that a disproportionate part of the load falls on the Fed in general and Paul Volcker in particular.
As an oil producer, Britain

clearly stands to gain less than some countries and could even lose. But a sense of perspective can fielp. Olf production in 1985 was 4 per cent of the British GNP. Net oil exports were 7 per cent of total exports of goods and services; and oll was expected to account for 9 per cent of total UK budgetary revenues in 1986-7 on the Original estimates.

Nevertheless the foreign exchange markets bave a wellknown tendency to overshoot; over not all the reasons are and the Treasury simulations external.



Change

Year 1†

Year 2

Year 3

Year 4

Year 5

from base

IMPACT ON UK ECONOMY OF OIL PRICE FALL

(A Treasury view of the effect of a 10 per cent fall in world prices)								
Real GDP	Retail price inflation* (% pts)	Real personal disposable income (%)	Real national disposable income (%)	Exchange rate* (%)	North Sea revenues (£bn)	PSBR: (as an of GDP)	Short- term interest rates (% pts)	
+0.1	0.1	0.0	-0.2	-2.2	-0.7	+0.7 (+0.2)	+0.3	
+0.2	+0.2	+0.1	0.0	-1.7	-1.1	+1.1 (+0.3)	+0.4	
+0.1	+0.1	+0.1	-0.1	-1.5	-1.2	+1.0 (+0.3)	+0.4	
0.0	0.0	+0.1	-0.2	-1.5	1.1	+1.1 (+0.3)	+0.4	

Source: Treesury Working Paper No 34, April 1985

+1.3 (+0.3)

in the adjoining table almost certainly understate the impact on sterling; if so the impact on inflation is also worse than the in London apartment prices—

Evidence of very vigorous of unconvincing money supply targets and a whispered exchange rate objective that dare not speak its name. in the adjoining table almost certainly understate the impact Treasury shows.
If there were a single world market for goods and services.

0.0

* In fourth quarter † Financial year

market for goods and services, a 2 per cent fall in sterling would offset the counter-infationary gain of a 30 per cent fall in oil prices. On a more conventional model, where the impact is mainly on import prices, an 8 per cent fall in sterling would be needed. Taking an average of the two approaches gives us 5 per fent approaches gives us 5 per cent approaches gives us 5 per cent — a fail which has aiready been well exceeded if one reckons from sterling's trade-weighted average of 81 at the time of the Autumn Statement.

But the Bettich Covernment But the British Government

cannot simply estimate a trade-off and determine the exchange on and determine the exchange rate. In principle market halance is achieved when the interest rate differential in favour of London is equivalent to the expected fall in sterling. But over a week, the relevant interest rate is the weekly extended. interest rata is the weekly rate
- which would be about 1 per cent if the annualised interest rate were 50 per cent.

Thus there has been a case for letting the pound drop to a defensible level before mounting a counter-atteck. It is more difficult to understand why the Bank has not made it much more expensive to borrow in sterling for very short periods to speculate against it. But whatever dld not happen yesterday, UK interest rates are

clearly beaded upwards. More-

to overali bank lending figures.

Consider also the following. When the original official forecasts were made for 1985, base rates were 91 per cent and the rise in 14 per cent not even a glimmer in anyone's eye. Yet in the end tha economy grew by 31 per cent, well up to

It follows that either the It follows that either the influence of interest rates on activity is modest, or that underlying growth has been faster than the Treasury supposed, even though it is among the most bullish of forecasters. The latter conclusion is the more

Finally, how would being in the EMS help the British Government? To maintain the EMS parity, there would have to be considerable fluctuations in interest rates and it would in interest rates and it would be naive to suppose otherwise. But it is also difficult to see that interest rate fluctuations would be any larger than they already have been outside the

The combined resources of the main EEC countries would be available to defend sterling against speculative attack, and not merely the UK's meagre ost merely the UK's meagre
The only case for tax cuts is as a deliberate stimulus to offset.
But even then, intervention higher-than-expected interest

can only go so far. Much more important is the probability that monetary policies would be far more credible in the context of an explicit exchange rate agreement, than within a combination

Moreover, the fact that the currency realignments within the EMS are normally confined to a few perceotage points would put some limits on for-cign exchange market expecta-tions, which are now unlimited both on upswings and on down-

Membership of the EMS is, in my view, at least 75 per cent of the reason why. "Socialist" France now has a considerably lower Inflation rate than Thatcherite Britain. Ideally, the UK would have

joined the EMS alther before the present currency and oil the present currency and oil market upset or would do so afterwards. But action can rarely be taken at ideal moments; and by far the most reassuring Government statement that could be made would be that it had started on the path to EMS membership—and thank its lucky stars that the other EEC members were willing to have us.

I hardly need to argue that there will be no room for main-stream tax cuts. The qualifica-tion "mainstream" will be ex-plained in moment.

rates. There is an argument for this in the right psychological climate—but nol when 25 per cent of the contacts of a senior City official expected the Gov-eroment to fall last week over

Michael Heseltine's Westland

+0.4

antics. There is, above at, the masochistic and guilt-ridden public mood. Even allowing for the in-dulgence in self-denial exhibited by respondents to opinion polis. there probably is little public enthusiasm for a tax cut; and

why shower a tax cut on voters
who do not want it?
Wo have a paradox. People
are not prepared to take lower pay increases in order to ereate jobs. On the other hand, they ere prepared to forgo tax cuts.
Is there not some way of put-

ting together these contrasting attitudes? Whynot use any available revenue to chcapen the on by an employer? I have already proposed (Lombard, December 12) a re-

mission of either corporation tax or National Insurance con-tributions to a company which increased pay per head by less than a given threshold percentage. A further condition might he that It increased its labour force by more than another threshold. This qualification would minimize the cost tion would minimise the cost. The incentive could not be permanent (which is perbaps an advantage from the Treasury's point of view). Every kind of corporate

reorganisation, or diversion of pay into benefits in kind, can be envisaged in the long run. These subterfuges take time to arrange; and It is extremely

paid labour forces are not a social priority when labour is the main unused resource and when actual pay is above the shadow price of labour that would prevail in a competitive

manipulation. The main idea would be to demonstrate with

a cash carrot that small highly-

Something "structural" end psychologically appropriate would surely be received better by the markets than a dose of pre-election largesse.
Suppose, against all the odds. that a last-minute improvement in the revenue estimates or in financial market sentiment, allowed a tax cut to be made, and despite my advice to the contrary, it was made in personal tax? What would be the least bad way to proceed?

As the Government has used all its tax-cutting opportunities since 1979 to raise thresholds. since 1979 to raise thresholds rather than cut basic rates, it might as well continue on this

path rather than alienate both But it would he possible to make the process far more

cost-effective, ie to prevent the greatest part of the benefit of raising the personal allowances from spilling over to those who are well above any conceivable tax threshold. are well above any conceivance tax threshold.

The way to prevent this splii-over (as I explained in detail in Economic Viewpoint on

in Economic Viewpoint on January 24 1985) is to use the clawhack procedure now applied to the Agc Allowance. If a similar clawback is applied to an increased personal allowance some three-sevenths of taxpayers will be deprived of any benefit. But any given cost thresbolds can be increased by about 50 per cent more than by the conventional method. the conventional method.

Obviously taxpayers with above average incomes will fail to gain, but that is the intention. There will also be a rise in marginal tax rates over a small portion of the tax schednle. But this is not a fatal flaw. For no ona will be worse off than if thresholds had not been raised; and the net effect on "why work?" will be beneficial. The first priority in the Budget should be to encourage

employers to take on workers at pay rates which makes this profitable. The second priority should be to make it clearly worthwhite to workers to take unlikely that a temporary jobs, rather than live on the inceotive would be met with dole or a combination of the wholesale and immediate dole plus the black economy.

A vital test for self-regulation

By Barry Riley

upon the life assurance industry transparent sector of unit-in the UK is going to provide linked plans. Traditional life one of the sternest tests for the new framework of selfregulation in the investment industry.

It has to be said that the omens at present do not look at all good. Not only is MIBOC. the Marketing of Investmenta Board Organising Committee, apparently encouraging pro-posals to set up a cosy commis-sions cartel allowing insurance brokers to avoid direct disalready be making under agency law. But there are few signs that active consideration is being given to the broader question of now to disclose costs in a way which would enable potential clients to make com-

Costs are inevilably beavy in the marketing of relatively small investment products. This small investment products. This point is not always realised. For example, Mr Norman Fowler, the Social Services Secretary, had a shock when he attempted to band over the state pension scheme, SERPs, to the private sector on a plate, only to have his generous offer spurned on the grounds that the many millions of small accounts would be uneconomic to service.

At a higher level of premiums At a bigber levet of premiums the policies can certainly he economic, and indeed, highly profitable—but the costs are larger than most policyholders would suspect. A paper presented to the Institute of Actuaries this week hy Mr Geoffrey Bernstein suggests that a traieal possion plan of that a typical pension plan of a size and type taken out by a partner in a professional company bears charges which are equivalent to a deduction of some 20 per cent from each remium. In other words, only 80 per cent of the money goes

into actual investments. Moreover, these charges are commonly presented in ways which make it difficult for the going on. Usually there will be at least three layers, including a front end loed, annual

THE NEED to impose much bear extra deductions, higher standards of disclosure And this is in the relatively offices operate on the basis of aggregated pools of investments from which costs are deducted as they arise and out of which "bonuses" are credited after actuaries have made complex calculations which are deliberately obscure and are by no means consistently applied from year to

year.
It has to be recognised that there are major problems, both practical and conceptual, in improving standards of disclosure in these areas. So closure in these areas. So there is an urgent need for detailed study. But the question was not addressed in the MIROC discussion paper published last month, a docu-ment which concentrated on the more limited subject of comintermediaries.

And last week the em hryonic regulatory organisation spanning life assurance and unit trusts, LAUTRO, announced the setting up of five working parties to draft various parts of its ruic-book. None of these or its rule-book. None of these groups, in its terms of refer-ence, appears to have the standardisation of costs and charges as a priority Item. It may be that working party

two, covering advertisements and Illustrations, will deal with the subject. But it appears that current thinking is veering only towards a formula for dis-closure of the surrender value of policies at various terms of years in the future. While of some use, this only tackles the fringes of the question.

A fundamental concept underlying the new investor protection framework is supposed to be "equivalence." There is much talk of establish-lng a "level playing field." But, to the investor, it may we'll seem that he is kicking the ball blizzard. Unless he is provided with

clear answers, in a way which will help him to judge the value offered both by immediately competing products and by quite different types of invest-ments, such as direct stock market investment, self-regulamanagement charges, and a ments, such as dir proportion of investment in market investment, s so-called "capital units" which thon will have falled.

Left handright hand

rom the Director Genera National Association of

Sir,—Behind recent passion-ete protestations from the Government benches of belief in free market forces there is a nagging thought that perhaps the Secretary of State for Social Services hasn't been told.

He has always said, in plan-ning the introduction of personal pensions, that he is anxious to preserve the existing structure of corporate occupational pension schemes, while giving freedom for the ludivigiving freedom for the indivi-dual to choose for bimself. If, he has always argued, your product is as good as you say, you have nothing to fear. It is up to you to market it and the individual will choose for himself. Fair enough.

himself. Fair enough.

In his zeal for extending retirement provision through personal pensions, the Secretary of State has decided to offer a 2 per cent rebate to anyone contracting-out of the State carnings related pension scheme (Serps). He thus reduces the future burden on Serps and fulfils the philosophical objective of self-provision.

He goes further however. His intention is to pay the 2 per cent rebate to members of already contracted-out schemes who in future elect for personal pensions. There can be no justidication for this. It would not reduce the burden on Serps. It is a wilful distortion of the free market economy. The Secretary of State is actually brining people from one area of the private sector (occupaof the private sector (occupa-tional pensions schemes) into another (insurance companies) with taxpayers' money. He has furthermore gone back on all he has quite properly said about the free market during the pro-longed personal pensions

The White Paper before Christmas was capable of e different interpretation. The Bill published last week, bowever, is nnequivocal in Clause 3; and Clause 7 compounds the felony. Both should be expressed on the very grounds be opposed on the very grounds previously upheid by the Secretary of State himself.

Henry L. James. 12-18 Grosvenor Gordens, SW1

Monopolies and mergers From Lord Bruce

Sir.—In referring to your report (January 21) of the decision to refer the GEC bid for Plessey to the Monopolies and Mergers Commission may I draw attention to the fact that as recently as Juoe 14 last in the House of Lords Lord Lucas of Chilworth speaking on behalf of the Government advocated tha very merger which

Letters to the Editor

his own Secretary of State has was prepared on the leading now referred to the commission. food stores in Britain. After now referred to the commission.

After pointing out that the combined turnover of GEC and Plessey was about \$1.5bit compared with that of AT & T of \$12bit he said "the fact of the matter is that the product of GEC-Plessey good as it is—and it is very good, cainot survive in tha UK market which totals about £500m, alone. It is necessary to have at least £1hit to slav in the game. They should stay in the game. They should be amalgamated with or collaborating with other companies to secure the expormarkets which they cannot secure, and they will not survive at their present turnover on UK only purchasing." Bruce of Donington. House of Lords SW1.

Politician and actress

From Elizabeth Lynne

Sir,—Your very amusing review of "The Mousetrap" (January 18) said that my down to earth, straightforward

down to earth, straightforward performance of Miss Casewell bodes ill for my political career as SDP prospective candidate for Harwich. I assume that this is an inverted compliment on my integrity for which I thank your reviewer.

I should however like to mention that I am actually a member of the Liberal Party and as such am prospective parliamentary candidate for the Liberal/SDP Alliance. I believe that the straightforwardness I am credited with is a ballmark of the Alliance and is a political asset rather than a liability.

Elizabeth Lynne.
399 Old Road.

399 Old Road, Glacton on Sea, Essex.

Views of Argyll

From Mr R. Hunter Blair
Str.—The Argyll bid for
Distillers still appears to be
under consideration but as
Argyll has recently criticised
Distillers quite strongly, it is
perhaps worth looking at
Argyll'a past record and
management team. In recent
years, over one third of the years, over one tolrd of the value of the combined com-

food stores in Britain. After judging the stores on 12 criteria, Argyll's Presto chain obtained about half the rating of Marks and Spencer, the highest rated food store. The store that Mr Gulliver used to run, Fine Fare, came last with run, Fine Fare, came last with e very poor rating. Mr Robert Carrier, a cookery expert, rated Presto at half the quality of Marks and Spencer in an appraisal published last autumn. Moreover, he considered it to amount to 70 per cent of the value.

These two reports do seem

These two reports do seem to indicate that there is room for improvement in Argyll. Ronald P. Hunter Blair.

9. Albyn Place, Edinburgh.

Careful drafting needed

From Mt P. Cole

Sir.—Now that the Patent Office is to become an independent public corporation it has already started public relations activities to increase public awareness of patents. Given the low hase level of such awareness, even among scientists, engineers and product designars, those activities should be welcomed by those in the profession of patent

The principal role of the Comptroller of Patents bowever is judicial. For each new application be has to decide whether the invention described to him is new and truly possesses inventive character, and wbether the claimed monopoly should be granted in an extended or limited form. He may also have to decide whether a patent should be revoked on the initiative of a third party, what tive of a third party, what should be the terms of a compulsory licence sought by a third party or what compensation should be paid to an employee inventor of a patented invention of outstanding benefit to his employer. For the proper exer-cise of his judicial role the comptroller receives evidence under oath and has in relation to the giving of evidence the attendance of witnesses and the discovery and production of documents all the powers of a judge of the High Court other

very necessary new commercial epproach to the promotion of patents and other forms of inlellectual property. Surbilon, Surrey.

The Danes and EEC reforms

From Mr A. Braendgaard Sir, - Your reporting on the Danish stance on the EEC re-forms package (January 15 and 16) is not quite accurate.

The referendum proposed by

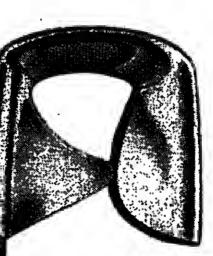
Mr Schlueter's coalition Govern Mr Schlueter's coalition Government has, contrary to the article on January 15, been turned into an EEC-yes-or-no campaign by the Government. The Prime Minister said that in no uncertain terms in a TV debate with the leader of the debate with the leader of the Radical Liberal Party, which, although part of the parliamentary hase of the coalition, also rejects the package, and with the leader of the Social Democratic Party. Both the latter emphatically denied that the question of membership was at

issue.
Your background survey
(January 18) includes a moiley
collection of anonymous views of a rather emotional nature.
As for its report of the Danish reasons for "feet dragging," this is constitutional reform. and Denmark only exercises its right according to the Treaty af Rome. Incidentally, other cotarries have dragged their feet, the UK in particular, and experience in many fields of EEC perionce in many helds of EEC activity suggests that Denmark is more likely to "play by the book," once there is a book, than some of the countries eagerly pressing for the creation of yet more "books." Indeed attempting to superimpose e symbolic political struc-ture on economic co-operation beset with severe problems is a little like trying to preserve a faltering marriage by having yet another child rather than doing something about the real problems.

Asger Braendgaard Institut for Produktion, Aulborg Universitetscenter, Fibigerstraede 4, DK-9220 Aulhory.

Over the odds

From Mr A. Greemcood Sir,-My kitchen measures 10 ft by 9 ft by 7 ft and my ear does 35 mpg. If I get a free glass with every £18 of petrol and assuming, unrealis-tically, that the glasses do not break, can someone blease work out how long it will be before I can't get into the kitchen and bow much the glasses wil have cost me given that David Crabbe (January 21) believes the new independent agency will we are all paying 14p over the have to be carefully drafted to odds for e gallon of petrol?



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FINANCIAL TIMES

Thursday January 23 1986

Peres

urges new

Marshall

Plan for

Mideast

By Roger Matthews in London

parts of the Middle East to join

ands in creating a new economic

He said he was convinced that if

the cause of peace, was to be ad-

vanced, then the infrastructure and

industrial base of the countries in-

volved had to be widened. Mr Peres

proposed that his scheme should be

put into operation even ahead of the solution of all the region's politi-

vision for the region.



BRITAIN, NETHERLANDS AND ITALY REJECT BID TO RENEGOTIATE REFORMS

Denmark snubbed in EEC row

BY QUENTIN PEEL IN THE HAGUE AND ROBERT MAUTHNER IN LONDON

DENMARK yesterday received a Other Community member-states ber-states. It also provides for man-Jensen that Britain was "satisbrush-off from four other members of the European Community - Brit-ain, West Germany, the Nether-Netherlands, a prospect which, parlands and Italy - for its attempt to renegotiate EEC reforms approved by Community leaders last month.

adoxically, the Danish Government is likely to welcome. The Government of Mr Poul Schlüter will then The rejection of Denmark's demands was communicated person-ally by Sir Geoffrey Howe, the Brit-

ish Foreign Secretary, and Mr Giulio Andrectti, the Italian Foreign Minister, to Mr Uffe Elleman-Jen-sen, their Danish colleague, during a lightning tour of Community capitals to explain his Government's position. The German rejection came in a statement from Bonn.

Mr Hans van den Broek, the Dutch Foreign Minister and current chairman of the EEC Council of Ministers, spelt out his Government'a strenuous objections to Den-mark's proposal in The Hague.

BY DOMINIC LAWSON IN LONDON

250,000 barrels-a-day (b/d) oilfield

The decision by the Norwegian Cabinet, expected today, is the first

sign of wilting by North Sea produc-

ers in the wake of rapidly falling oil prices and Saudi demands that

North Sea producers assist the Or-

ganisatioo of Petroleum Exporting Countries (Opec) in stabilising the

Statoil had asked for production from the Gullfaks C field to start in October 1989 rather than nine

months later. Statoil said yesterday

that the decision was very impor-

tant and the earlier production

start-up would improve the rate of

return of the project by 5 per cent. The official reasons given for the

rejection will be that the earlier

are expected to adopt a similar atti-Netherlands, a prospect which, par-adoxically, the Danish Government be able to go back to the Danish Parliament, which rejected the re-form measures oo Tuesday, and tell it that its renegotiation demands are unacceptable to the other

The next step would be the call-ing of a consultative referendum by Mr Schlüter's minority conservative-liberal coalition, which basically approves the reform package.

The key part of the package is a commitment to remove all remaining barriers to a completed Common Market hy 1992 and a switch to more majority voting by the mem-

Oslo set to block early output

THE NORWEGIAN Government is to block a request by Statoil, the state oil company, to bring forward by nine months production from e to be stated on the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent. The official reasons given for the project by 5 per cent.

start-up would lead to unnecessary and saying that primary action must come from them."

However, the British position has not shifted over the past 10 weeks

di Arabia's anger from the North as oil prices have tumbled from \$30

\$1 a barrel early yesterday in the UK output would be appropriated wake of reports of a speech by Mr by its revenue-hungry direct compe-

Kaare Kristiansen, Norway's Ener- titor, Nigeria. The British officials

gy Minister, in which he was al- point oot that the tin crisis has illus-

leged to have said that Norway trated the folly of participating in a would cut its production, currently cartel and that Norway has more in running at about 1m h/d, if other common with Opec countries than

producers, particularly Britain, the UK because its economy is

North Sea prices rose by almost ficials stress than any cutback in

from Statoil's Gullfaks field

greater involvement by the Euronean Parliament in EEC legislation. Mr van den Broek warned the Danish Foreign Minister that any attempt to renegotiate the reform package risked reopening the entire negotiating process between

He said that if Denmark still rejected these reforms after e likely referendum, it would spell "disaster for the Community" and reinforce any tendencies for the memberstates to split up.

Mr van den Broek said he would ask his fellow foreign ministers next week to sign the agreement at their following meeting on February 17 - even if Denmark is still awaiting the results of the ref-

a barrel to less than \$20. British of-

much more dependent on oil reve-

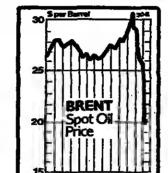
Sir Geoffrey Howe told Mr Elle-

fied" with the reform agreement and did not believe that it should be reopened or renegotiated. He said that the package met both Britain's and Denmark's needs and he hoped that Denmark would endorse it.

In spite of Italy's reservations about the reforms, the Italian For-eign Minister told his Danish opposite number that to reopen the discussions on the reforms was mathinkahla

The Italian Parliament is due to discuss the package next month, but Mr Andreotti said that Italy's Mr Peres urged the US Europe and decision was likely to be similar to thet of the European Parliament, which had not rejected it in spite of serious misgivings about some of

"We are very disappointed, but 1 think it is necessary to sign," Mr Andreotti told Mr Elleman Jensen.



ber, have still not been arrange and seem certain not to take place before a meeting of five leading Opec ministers in Vienna on

The ministers from Kuwait, Venezuela, United Arab Emirates, Indonesia and Iraq form the commit tee set up by Opec in December to find a way for the organisation to maintain its dwindling share of the world oil market.

In nervous and volatile trading in denied that Norway had any plans to cut its oil output, the speech was clearly an attempt to fix the Opec Arabia's Oil Minister, and Mr Peter London yesterday, Brent, the main North Sea crude, was sold for March delivery as high as \$20.50 a barrel before falling back to \$19.40. Walker, his British opposite num-

Fébruary 3.

The Israeli leader said that those negotiations could, if necessary, be supported by an international forum, but insisted that there was no substitute for face-to-face talks. There was also no place for the Soviet Union in that forum until it re-established diplomatic relations with Israel.

to peace and the negotiating table.

Mr Peres refused to be drawn oo threatened Israeli retaliation against those responsible for the airport attacks last month in Rome and Vienne. "We act when we consider it effective," he said. But Mr
Peres claimed that terrorism had
been a far greater tragedy for the
Palestinians than for the people of
Having clawed back more than two

Mr Peres's visit to London is par of an intensified effort to carry the peace process forward with Britain arrival of Mr Peres. Mr Richard Murphy, the US assistant Secretary of State, also held talks with For eign Office officials yesterday, having seen Mr Peres in the Nether lands on Tuesday.

In talks with Mr Peres, Sir Geoffrey Howe said that Britain would be ready to participate in an international forum if the right formula could be found.

Mr Peres was the guest of Mrs Thatcher at a Downing Street dinner last night and is due to see opposition leaders today and to address the British-Israel parliamentary group at the House of

● Under the Marshall Plan, the US contributed some \$13bn to the reconstruction of Europe after the Second World War. Israel and Egypt currently receive about \$5bn annually in civil and military aid from the US.

Lebanese pound plu Page 4

£ slides again amid doubts on British policy

Continued from Page 1 forced higher within the next few

days.

Mr Keith Skeoch, the senior ecnomist at broker James Capel, said a rise in rates of at least 1 per cent was now an "80 per cent pro ty," while broker Laing & Cruick-shank predicted that rates could rise to 14 per cent as early as today. Financial markets will be watch

ing closely the Bank of England's expected operations in the money market later today to get a clearer signal of the Government's intentions. There was some speculation

however, as to whether the authori ties would try to resist higher borrowing costs ahead of next week's meeting of officials from the Orga-nisation of Petroleum Exporting Countries. The concern for the Government

night be that an inconclusive result from that meeting could bring a renewed bout of selling pressure on the pound.

On the London Stock Exchange however, share prices benefited from the view that sterling's fall would boost the overseas earnings of many British companies. The FT

THE LEX COLUMN BTR cashes in its policy

is that it was not consummated sooner. Cornhill was on the Allianz shopping list in the UK long before MR SHIMON PERES. Israel's the German insurer bid for Eagle Star and, while the failure of that Prime Minister, called yesterday for a new Marshall Plan to understar and, while the latitude it that transaction may have soured Alli-anz against the idea of contested takeovers, it did nothing to dimin-ish the company's appetite for e UK composite insurer. pin the present Middle East peace In e speech at the Royal Institute of International Affairs in London,

So, for the past two years, Corn-hill has looked the most obvious target. It was almost unique among UK composite insurers in having e single owner and, although BTR has never publicly put Cornhill up for sale, it was clear from the time of the Thomas Tilling acquisition thet serious offers would be entertained. Owning an insurance company is no more part of the BTR strategy than holding on to e May-fair mansion or a publishing house. So it was always possible that Corn-

The Israeli Premier - who had hill would follow Crewe House and Delay seems to have cost Allianz dear. During the BTR/Tilling battle, earlier met Mrs Margaret Thatcher, the British Prime Minister, for 90 minutes, and Sir Geoffrey Howe, Cornhill would have been available the Foreign Secretary, for an hour -empassed that 1986 presented an et around £160m - broadly equivalent to the turn Allianz took on its Eagle Star holding. The price an-nounced yesterday was almost twice that, even though Cornhill's opportunity for peace that might He warned the Palestinian people that they had to choose between viprofits have been virtually static for plence and a commitment to peace-

the past three years.
For its £305m, Allianz will ful dialogue. Israel would not nego-tiate with the Palestine Liberation acquire net assets with a market Organisation but Mr Peres said value of around £200m, premium inthere were responsible Palestinian come which last year totalled leaders on the occupied West Bank and Gaza who should join King Hussein of Jordan "on the journey £256m, a life business which might be worth £50m on an actuarial basis and pavilion seats at every Test match. The merits of Cornhill are easy ecough to discern: its business is concentrated overwhelmingly in the UK, it supplies a ready-made distribution system and is capably managed. It does not, however, give Allianz quite as large a presence as it would wish, particularly in commercial lines. And, as RAT has learnt with Eagle Star, buying mar-ket share in the UK is a costly

The sale must suit BTR down to the ground. It has obtained a good price for a non-core business and, at

suggestion that BTR stands for Buy Tinker Resell. And yesterday's dis-posal could certainly not be construed as an asset strip.

If BTR achieves its customary re-

turn on the reinvested proceeds, the £305m should yield around £70m in place of the £15m or so being earned by Cornbill. In theory, that represents an additional 4p e share of earnings, a boost rapidly reflected in yesterday's 24p rise in the BTR share price to 35p. The sale also makes a warked impact on the also makes a marked impact on the balance sheet, which, by BTR standards, is now looking distinctly undergeared. Treating the recent convertible bond issue as equity, which it very soon should be, net debt in the present level of gilt-edged or the long-sought 1986 tax cuts. probably represented no more than 15 per cent of shareholders' funds. BTR has never shown much enthu-

siasm for issuing paper to finance acquisitions but the group's remarkable ability to reduce debt—it seems only yesterday that the post-Dunlop balance sheet was 100 per cent geared - should mean that the market would tolerate e £2bn takeover funded entirely with cash. The £2bn question is what it will

weak currency stocks have been whizzing up, led by ICI, and even against a weakening dollar it is posthis silver-lining version of events probably assumes that the Treasury has committed itself to a policy on sterling which rules out the base rate rises implied by ruling prices in the money markets.

celerates, it looks less probable that ever the promises of confidentiality; the Government can effect a Houdi- or, for that matter, whether the ni-like escape, with no policy engineers themselves will want to change at all. Taking a view that man a distant garrison of a far-

The only surprising feature of esterday's Cornhill Insurance deal through disposals, Sir Owen Green there is indeed no point in trying to brake the pound's fall by squeezing is understandably sensitive to the domestic UK credit.

But one consequence of this is that sterling may have to fall some way further. Chartists have presumably given up on the D-Mark rate, since it is already tracing out new contours on the cable rate, however, there is every inclination among traders to try pushing for \$1.30.

Should they score more than a momentary success, the apparently free-swinging approach to currency tactics adopted by the authorities

General Motors' decision to di-

GM/Lotus

vert a day's cash flow to the purchase of Group Lotus may not have caused much corporate head-scratching in Detroit; but it is a sobering reminder of the price of UK technology even from such a respected source of expertise as Lo-tus. Like Logica (which GM also tried to buy), Lotus has been be-devilled by an inability to transfer its eogineering skills into a firm manufacturing base; and it is inter-If the Londoo equity market is to esting that Toyota, which is iobe believed, sterling is merely enjoying a welcome period of conhas showed no evident desire to trolled relaxation; the favourite join the auction to protect the

It could be that GM is interested in maintaining a small maker of sible to see translation gains im-proving the earnings of companies as if it needed another hardly with a March year-end. However, profitable business in Europe; but it is much more likely to have been attracted by the engineering consultancy business, which generates the profits at Lotus. The question must be whether Lotus's other customers will be interested in advice As the sterling depreciation ac- from a captive GM division, whatthe fundamental problem for ster-ling is the excess oil supply, exacer-land (three days' cash-flow) is bated by Opec's determination to awaited eagerly.

French Chunnel links plan

Continued from Page 1

The French Government is also counting on a much greater inflow of British tourists as a result of the tunnel to offset the adverse economic effects of the decline in ferry traffic. It announced yesterday that a special fund would be creat develop the tourist potential of the northern French coast.

The construction phase of the Channel Tunnel is expected to pro-vide work for 15,000-20,000 people. This would provide an economic boost to a region where the unemployment rate of 25 per cent is among the highest in France. The Government intends to pro-

vide retraining facilities for those recruited from the area for work on the tunnel or in the jobs expected to result from its construction. Ian Rodger in London writes

The British Government is less concerned about the potential disloca-tions that the Channel Tunnel Mr Nicholas Ridley, Transport Secretary, has said that the Govern-

ment would look sympathetically at any claims of hardship in Kent, but only after the tunnel opened. Kent, the county south-east of London, has three cross-Channel ferry ports. It is also the site of the English end of the planned tunnel.

The British Government's view is that it is impossible to predict whether or not there will be any hardship in the next few years. Activity at the ferry ports would continue to grow

The Government has also quietly embarked on e scheme of major improvements in road links in Kent. anticipation of a doubling of cross-channel traffic by the end of the century, with or without the

China hints at imports curbs after record trade deficit

BY ROBERT THOMSON IN PEKING

While Norwegian officials later nues.

searchlight on the UK.

hinted that further restrictions on imports will be imposed unless the deficit is reduced.

The figures released by the Ministry of Foreign Economic Relations national payment would be and Trade, are of doubtful accuracy affected.

hut highlight China's inability to lift The Chinase claim that it reexport income. The deficit is, however, small for a country of China's size and creditworthiness.

Last year, exports rose by only 5.7 per cent to \$25.8bn, while imports jumped 31.8 per cent on 1984 to \$33.41bn. The Chinese leadership has said increased exports are the "key" to the modernisation drive because they will pay for technology imports.

Trade with Japan, a sensitive political issue, rose by 30.2 per cent, with China's imports from Japan said to be \$10.47bn and exports \$6.1bn. Late last year, Deng Xiaoping, China's paramount leader, in-dicated that Peking wanted trade

countries such as Japan and the US, then China's "ability for inter-

corded a deficit of just \$2ho in 1985 with the US, but that figure is contested by US authorities. The sookesman made clear that China would impose import "restrictions" in the coming year by refusing to issue import licences if Chinese trade officials considered an item to be

"outside the state plan" for econom-He said China was certain to restrict imports of motor vehicles and consumer durables, including colour televisions, refrigerators, and cassette decks - all of which have faced import curbs in the past year - as well as wine, cigarettes and some foodstuffs.

CHINA has reported a record trade with Japan to be in balance in 1986 China was aiming to increase the playing a key role. King Hussein deficit of \$7.61bn for last year and after two years of growing deficits. A ministry spokesman said that ucts, he added, and would be particif the deficit did not improve with ularly keen this year to import equipment and expertise to achieve that goal.

According to the ministry's fig-ures, EEC countries recorded healthy gains in trade with China last year, with an average rise of 24.5 per cent. Trade with West Germany rose 27.9 per cent, with France 36.2 per ceot, Italy 25.7 per cent and Britain 20.1 per cent.

Trade with the Soviet Union increased by 61 per cent, with China recording a small surplus of \$20m oo total trade of \$1.9m.

China recorded a deficit of \$1.6bn with West Germany on total 1985 trade of \$2.84bn, a deficit of \$330m with France on \$790m, of \$290m with Italy on \$830m, and of \$530m with Britain on \$1.43bn.

China to ease joint venture curbs, Page 6

Pressure grows for Brittan to resign

Continued from Page 1

en by the Prime Minister." The party Whips (managers) are said to have warned Mrs Thatcher of growing back-bench fears that action must be taken soon to stop the growing damage to the Government, and to her personally, from In the letter Sir Patrick accused the continued speculation. Moreover, Mr Brittan is said to have fought back, arguing that responsibility for what had hap-

was concerned unless action is tak-

pened must be shared with the Prime Minister. The immediate cause of the renewed crisis was the completion

yesterday of the Cabinet Office leak

inquiry into who, on January 9, re-vealed part of the contents of a let-ter to Mr Michael Heseltine, the Brittan'a department. former Defence Secretary, who resigned over the Westland affair,

citor General cy in one aspect of a letter he had sent as part of his campaign for the European consortium which is seeking to rescue the troubled helicopter company in competition with the Sikorsky/Fiat group favoured by the Westland board.

yell, the Labour MP, yesterday named Miss Colette Bowe, head of information at the Department of Trade and Industry, as the source of the letter. He urged an early explanation as to whether Miss Bowe consulted the Solicitor General or the people in the Royal Courts of Justice before giving information to the Press Association" newsagency

(the recipient of the leak). There was no official response last night.

very damaging to Mr Heseltine an there have since been growing ru-mours that the culprit was in Mr In the Commons, Mr Tam Dal from Sir Patrick Mayhew, the Soli-





GM shake-up in Europe

Continued from Page 1

sation would enable GM to make producer in 1982 when it launched the best use of the talent it had into the small car sector for the first svailable in Europe and to introduce much more co-ordination to its car manufacturing operations in Germany, Belgium, Spain and the

GM previously made substantial changes to its European structure in the mid-1970s when it gave responsibility for all the car design and development to Opel while Bed-ford in Britain became responsible for commercial vehicles. The group had considerable suc-

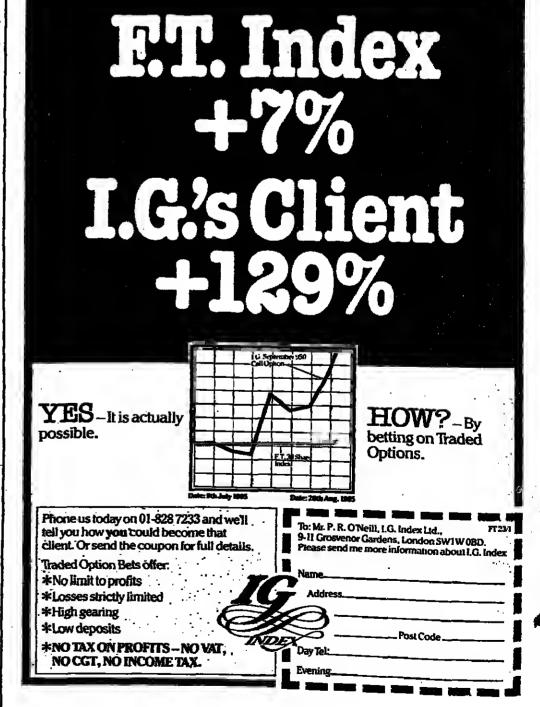
cess with the "J" car, sold as the Op-

el Ascona or Vauxhall Cavalier, and

consolidated its position as a major

time with the Opel Corsa-Vauxhall Nova. That project added 25 per cent to GM's car capacity in Europe and took it into the Spanish market, where the Corsa plant is located, for the first time. Since 1982, GM's share of the

Western European car market has risen from 9.8 per cent to 11.4 per cent, and it has joined five other producers – Fiat, Volkswagen-Audi, Ford, the Peugeot-Citroen-Talbot group, and Renault – in an intense struggle for leadership with scarcely 2 percentage points between the Ordinary share index rose by 14.9



New attacks on finance-sector pay scramble

BY MICHAEL DIXON

Investment Analyst

Financial Times Thursday January 23 1986

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IT IS not only mystics who believe in omens. Many hard-headed business folk evidently think there are certain events which, when they happen, un-mistakably signal a crisis in their trade.

An example was supplied by a gentleman called Harry Vos when I asked him about the fortunes of clothing-industry companies some years ago. He said: "You doo't oeed telling life is bad when they're starting to fire the brothers-in-law."

It could be that a similar portentous event has just occurred in the recruitment trade with reference to the pay advantages enjoyed by upperrank staff in financial institutions over their counterparts in

The differential between the o sectors has apparently en increased lately by the upendous sums chucked been increased lately by the stupendous sums chucked around by deregulation-fevered financial concerns. But whatever misgivings anybody else may have aboot the trend, there is one set of people who on the face of things might be guaranteed to be uniformly ecstatic about it. Those people are executive search consultants who recruit for banks and such, and whose earnings mostly soar along with the salaries of the people they place in jobs.

So it seems distinctly So it seems distinctly ominous to find a headhunter— Richard Addis of the Tyzack

and Partners consultancy—pub-licly confessing anxiety about the widening pay gulf. The divide " is now reaching

alarming proportions," he states in the consultancy's latest newsletter. On present trends, even if the Conservatives win Britain's cext general election, in this country at least it will not be more than about three years before "the chasm between the City and manufac-turing industry will have become so pronounced that it can no longer be tolerated."

What is more Mr Addis sug-What is more Mr Addis suggests that any neadhunter who helps to worsen the divide by blithely hidding up the money paid to financial-sector recruits is acting against the national interest. The headhunter "has a responsibility not only to his clients and to his candidates but also a much hroader responsibility for the stability of the economy as a whole."

"He should ask himself what effect the acceptance of his proposals is likely to have oo the organisation in which the appointment is to be made (are they going to result in an equalling up process that the enterprise could ill afford?), on the individual appointee (is he being priced out of the market for future career steps?), and on the economy (what contri-hution is he making to another twist in the inflationary spiral?).

"He is treading on a knife between the two sides is vehe-edge and has a difficult task to ment it is at present doomed research perform in avoiding, on the one hand, failing to fulfil his client's requirements and, oo the other, providing a solution et an exaggerated cost that in the longer term will be in nobody's best interests."

The Jobs Column, at least, says "Hear! Hear!" to those words (except for Mr Addis's use of "he" to typify a trade which includes e good number of women). But while agreeing that works! that grab-all-you-can attitudes among headhunters may parily be to blame for the widening gulf, I feel that greater blame ites with pay-what-they-ask lies with pay-what-they-ask attitudes among finance-sector employers. And the main blame for that lo turn surely lies with the general lack of knowledge about the going rates of pay for different kinds of people throughout the sector; which hrings me back to the Financial Times initiative first mentioned in this corner of the paper on November 28.

As I said theo, it is not every-body who believes that City of Loodon executive-rankers are good. Others—who oddly enough seem mostly to hold senior jobs in the City—claim that finance-sector rewards in Britain are too low by comparison with those in other countries for London's standing as an International financial sector.

ment it is at present doomed to generate much more heat than light. For nobody knows the finance sectors of the different countries.

Hence this newspaper's decision to try to provide better information on the real going rates in, as a first stage, three financial centres: Britain, the United States and Hong Kong. In conjunction with the Wyatt group of actuaries and consultants and its US subsidiary the Cole organisation we plan to make regular surveys of pay and perks covering, as far as is practicable, the entire finance sector in each land.

The individual concerns con-tributing data to the survey will be safeguarded against prod-nosed journalists like me by the consultancy's guarantee to keep secret the sources and fine details of the information it collects and analyses.

Only the aggregate indicators will be given to this column for publication. Nor will individual concerns be identifieble in the more extensive survey reports which will be available, in the first instance, et £675 for coverage of all three centres, £550 for London and one of the others, or £375 for Loodon slone.

seeks someone to work io Kuwait as chief dealer — central money desk of a Middle East bank with international branches. As he may not name the employer, he promises to abide by any applicant's request

finance, equity sales and not to be indentified to his research, fund management, client at this stage, bond trading, and foreign Candidates should already be exchange and currency dealing. what is the real state of pay in In each case the aim is to supply a full range of indicators of the pay and perks prevailing at the main levels of work from the head of the particular family downwards.

Frank Barlow, the FT's chief executive, is seeding invitations to take part to the heads of some 300 banks of all kinds and stockbroking concerns based variously in the three centres. The hope is that enough of them will agree to provide data quickly enough for the first reports to be produced in April. But as there may be organisations interested in taking part which we have oot yet identi-fied, anyone wishing to know more need only write to me and I will doly take their inquiry upstairs — on a silver salver, of course.

Kuwait

WHILE we are talking about

finance-sector work, some readers may care to know that recruiter Dudley Edmunds of the Roger Parker Organisation

a team.

benefits.

WENDY DARE of the John Courtis and Partners recruit-ment consultancy seeks a London-based financial controller for the public relations consultancy. Communications Group. which is headed by Maureen Smith, formerly of the

at least senior dealers succe

ful in specialising in the world's

money markets as well as enter-

prising and adept at working in

Salary indicator is US\$75,000-85,000 with an extra 15 per

cent earnable in bonus and com-

mensurate expatriate fringe

Loodoo EC2M 5TU; telephone 01-588 2580.

Controller

Inquiries to 65 London Wall,

Good Relations concern.

The specification calls for a qualified eccountant demonstrably able to ensure the control, analysis, reporting, asset management and database opportunities, required by an experience required by a contract required by operations required by an ambitious company in a high-growth business. Ability to recruit and develop a supporting team is also wanted.

too low by comparions one of the others, or £375 for central money desk of a Middle control of the coundation and the control of the others, or £375 for central money desk of a Middle to the coundation and the control of the contro

BADENOCH & CLARK

PARTNERSHIP PROSPECTS/ **BUSINESS SERVICES**

CITY To £20,000 + Car

Owing to the rapid expansion of their Business Services Group, our client, an International City firm, is anxious to recruit Chartered Accountants of the highest calibre, to work at Manager level on the requirements of their independent

Applicants should have three or four years post qualification experience including USM flotations and raising of capital for You will already be working at Manager or Assistant Manager

level and be able to demonstrate administrative and client As successful applicants, you will be required to service the

needs of an expanding client base by providing:-a high level of general business awareness and professional judgement

★ good technical ability and communications skills. Genuine partnership prospects exist in this vigorous and

challenging environment. To arrange an informal and confidential meeting at which these exciting positions can be discussed in more detail, please contact Timothy Burrage.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

Major Investment House

Smaller Companies Unit Trust Manager

Our Client is the investment management arm of a major Accepting House, with a recognised record in the successful running of Unit Trusts, and all other aspects of

They currently seek an additional Fund Manager and the person appointed will concentrate on the rapidly growing Smaller Companies area in which they have already built a considerable reputation. This will involve the management of a high profile authorised unit trust plus several segregated smaller companies portfolios.

The Company is seeking to appoint a graduate of exceptional potential, currently in their mid-to-late twenties, with at least 3 years' experience of investment

gained in a similar House, Unit Trust Group, Independent Pension Fund or major Stockbroker.

In addition to a generous salary there is a substantial profit share element plus the normal merchant banking type benefits including a subsidised mortgage.

Please write In the first instance to Keith Fisher, quoting Ref. 712, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD, Tel: 01-248 0355.

Overton Shirley & Barry

TRAINEE BROKER - CITY Applications are invited for the above position which has been created within the UK's leading breterage. The successful applicant will be aged 25 plus, of emart appearance with at least 2 years work experience. Full treining and excellent promotion prospects make up this exciting package.

Tol: Mr Ashtield - 01-283 1647

£32k + Bonus + Car

Yorks

Bryan Greenwood, THE JOHN DALTON PARTNERSHIP LIMITED, 4 Post Office Avenue, SOUTHPORT PRS OUS, Tel: Southport (0704) 38776



THE JOHN DALTON PARTNERSHIP LIMITED

Company Secretary

Financial Director

Our client FKI Electricals is a dynamic and profitable young PLC with a substantial growth record, whose achievement is geared to acquisition and development.

Growth has created a challenging opportunity for s'hands on' accountant who can play a significant part in the company's expansion. You will also be expected to make a substantial contribution in this implementation of financial politicles throughout the groups various substantial contribution in this implementation of financial politicles throughout the groups various subsidiaries.

Our ideal candidate is likely to be a Chartered Accountant aged 30-40 with at least five years exposure to a manufacturing activity. You will centainly have gained broad financial experience in a business problem solving environment where the emphasis is on doing.

The pace is hectic but the rewards considerable. Success will lead to a main board appointment. Please telephone for an application form or send comprehensive curriculum vitae quoting reference number DP/658 to:

Management Selection & Recruitment Consultants

INTERNATIONAL BANKING

FINANCIAL CONTROLLERSHIP Capital Markets/Treasury £19-30,000

CREDIT MANAGER c. £18,000 + Car

127 Cheapside, London EC2V 6BU

SWAPS MARKETING c, £60,000 + bonus.

Our client is a price U.S. Investment hause and a warfest legal in international corporate finance. So product base has become gested towards the provision of currency and interest rise Shope and they now require an additional Samp protestional to market this sorvice. Conditional should have a minimum, of 3 years Swape sweptiming expansions, with a provine track report. The is a unique exportantly to join a major player in the assist. There is a gardenus time safety and entitled performance bonuses.

FUND MANAGEMENT EQUITY & FIXED INCOME £25-30,000

The client is a major investment bank gearing up its land management capacity. After doubling the star of its fauct income fund less yet, bare are several gate for higher young Fund Menspers, probably and mit-20"s, seeking greater scope across the Fund frequent and Currence will be a seeking greater scope across the Fund frequent an expension individual, possibly with a U S specificy. Salary and bonus

Anderson, Squires Ltd., Bank Recruitment Specialists

U.K. MARKETING (Merchant Banking) c. £30,000

omen'y engugad in a radical expansion of the distant services. An exportunity is positiable gradicase banker (aged 25-22), with current drig expansorse in a marketing role and whedge of capital muriosalmosary products — cilically NFTs, RUF's, Bonda, ECU's and the full range

LAWYERS

£18-30,000

01-588 6644

MOVE INTO MERCHANT BANKING to £25,000

This high profile role will self a young, U.S. trained commercial busines wanting to develop a censer to merchant, pushing. Our client is a pusse merchant busines, consider to a pusse merchant busin whose decision to self their Capital Markets products seom aggreeology has created as existing merketing opportunity. The emphasis as on seat-yelladic justiness and the opportunity to take on a product specialization.

HEAD OF AUDIT

Opportunity to build a Eurobond distribution team within a major securities house...

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Terms not a limiting factor

One of the largest international banks is seeking a top Eurobond professional to head the Bond Sales activity at its London based securities dealing subsidiary.

The company is prominent and successful as a lead, co-manager and underwriter of new Eurobond issues. As a key member of the management team, the successful individual will control a growing department handling very substantial Eurobond Sales.

We welcome applications from individuals who have a proven track record in Eurobond Sales and would relish the opportunity to create their own team within a major financial institution.

> Please contact Ken Anderson Telephone: 01-588 6644 (office) or 01-858 1375 (evening/weekend).

Anderson, Squires Ltd Bank Recruitment Specialists

127 Cheapside, London EC2V 6BU Anderson, Squires

Traded Options Institutional Salesman

In 1985 volume on The London Stock Exchange's traded option market doubled - but the real growth lies

Closely involved in the creation and current activities of this lively sector, Sheppards and Chase - who also participate in overseas options markets - are looking for an additional salesman to join their institutional options

The successful candidate will be numerate and quick witted; in her, or his, mid-twenties with stockbroking or institutional experience. Full training will be given. A competitive salary is being offered.

Sheppards Charles Williamson, Sheppards and Chase

Please write to:

Chase Condon EC:V7AU ments House, Gresham St.,

SENIOR PLANNING OFFICER

c£22,000

International Banking

Standard Chartered Bank is one of Britain's largest international banks with gross assets exceeding £26,000 million and more than 2,000 offices in over 60 countries.

We wish to recruit an experienced planning officer to join the Group Development Department in our Group headquarters in Bishopsgate.

As one of a team, this post will be responsible for monitoring changes and developments in the Group's operating environment, identifying and reviewing strategic issues that affect the future development of the Group and co-ordinating the Group's planning process at corporate and regional levels. The job will require close liaison with senior

management of the Group, other headquarters departments, overseas administrations and outside organisations.

The ideal candidate will be aged around 30 years, will have a relevant professional qualification, and/or an MBA, and will have gained considerable experience with PC integrated software applications in the field of strategic planning.

Remuneration will be c£22,000 plus a car, and the usual generous banking benefits. Good prospects exist for the right candidate. Please apply, with a comprehensive c.v.,

to Peter Barnes, Recruitment Officer, U.K. Personnel Services, Standard Chartered Bank, 38 Bishopsgate, London, EC2N 4DE.

Standard & Chartered

Gilt Edged Sales London

As part of the continuing expansion and development of our gitt edged primary dealership, we now have further apportunities in gilt edged sales. Successful candidates will join an established department which has recently been enhanced by the recruitment of a highly respected team of UK and international economists.

Goldman Sachs is a recognised primary dealer in the new gitt edged market, and will trade through its wholly owned subsidiary, Goldman Sachs Government Securities (UK) Ltd. As a leading investment bank, we are an established force in fixed income markets worldwide. We are one of the top primary dealers in the US Government market and it is our objective to provide a similarly high standard of service in the gilts market.

Applicants should be aged 24 - 35, with a minimum of two years' experience in the gilt edged or sterling fixed interest markets. This may have been gained with a Stock Exchange member firm or as a fund manager in the Investment department of a UK institution. Essential qualities are high professional standards.

strong presentational skills and a determination to

achieve excellence. This is a unique career opportunity for individuals of the highest calibre to contribute to the development of a new business. We offer an outstanding salary, bonus and benefits package which reflects the importance of these positions.

For an initial discussion in complete confidence

please write to:-Fixed Income Sales Manager, Goldman Sachs International Corp. 5 Old Bailey, London EC4M 7AH. Ortelephone 01-248 6464 and ask for either Rod Barr or David Bennett.



Uncommon Capabilit

I F.W

INTERNATIONAL FINANCIAL MARKETS TRADING LIMITED

FOREIGN EXCHANGE TRADER

IFM Trading Limited is a new and independent company active as a principal in many of the major world financial markets. The firm wishes to recruit an experienced trader to work in our Foreign Exchange/Commodities Group, taking day-to-day responsibility for a number of trading positions. Applicants should have a sound knowledge of the foreign exchange markets and their options' and futures' derivatives. Quantitative skills and practical knowledge of personal computers are a basic requirement.

This is a senior position and will offer an attractive salary and share option package. Applicants should contact:

J-F. Buisseret, Deputy Managing Director

IFM Trading Limited 1 Finsbury Avenue London EC2M 2PA Telephone: 01-247 4311

Bank of Tokyo International Limited

This expanding international bank provides a wide range of merchant banking services with increasing activity within the Capital Markets area.

We now need:

EUROBOND TRADING AND SALES

- Due to continued development within our Capital Markets Division opportunities exist for FRN and fixedrate traders and Eurobond sales people.
- A minimum of 1 year's dealing experience is required.

DEPUTY HEAD BOND SETTLEMENTS

- To handle all administrative, processing and accounting aspects of the Eurobond operation and to deputise for the department head.
- Significant and proven settlements experience essential.

MARKETING OFFICER

- For corporate banking section to develop and market the department's services to existing and potential UK corporate clients.
- Ideally a graduate with minimum of 2 years' experience of direct marketing of a varied banking product range and of credit analysis.

Competitive negotiable remuneration packages including full banking benefits are available for each of the above vacancies which will be specially tailored to each individual.

> Please apply in writing with full CV to: The Personnel Manager, Bank of Tokyo International Limited, 20-24 Moorgate, London EC2R 6DH.



A member of the Bank of Tokyo Group.

Tourism Development

The English Tourist Board is the development agency for tourism in England and provides a unique bridgehead between the commercial and public sectors. Massive investment is required to take the English tourist industry into the 1990's. The Board offers a full range of development and consultancy services in addition to amanging finance, including grants, for selected projects.

For those wishing to establish or extend a career in tourism and leisure, the Board now has a number of opportunities.

Head of Product Development up to £20,000

The function of this senior post is to identify and promote development opportunities and to provide advice to UK and overseas commercial developers.

Product Development Officer up to £13,000

Concerned with new product development and research, including involvement in commercial advice and consultancy.

2 Project Managers up to £15,000

Management of two professional teams responsible for providing a prompt and efficient appraisal and advisory service for developers seeking financial assistance from the Board.

Management Services Manager up to £15,000

Management and development of the recently created projects intelligence system which operates on micro-computers and controls the administration of the Board's Grants Scheme.

These are demanding posts which call for well-motivated individuals capable of producing results in a fast-moving professional environment. Priority will be given to graduates or those with relevant professional or commercial experience. Chris Addison, The English Tourist Board, Thames Tower, Blacks
Road, London W6 9EL. Telephone 01-846 9000 ext 2925.

Closing date for return of forms is 7th February 1986.



Marketing Consultancy -A Challenging Career

Marketing Improvements Limited is the largest, independent, specialist marketing consultancy and training firm.

Our British and International clients in the financial, leisure and service industries demand tha very best advice across the spectrum of marketing; diversification and feasibility studies, strategic and tactical marketing, improving the affectiveness of marketing/sales operations, organisations and systems, and the development of all levels of management

If you-know that your real interest lies in analysis of business situations or in the application of good marketing practice

- seek greater job satisfaction through seeing your work achieve results for a variety of clients, including many European industry
- If you have experience in marketing, corporate planning or financial
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If your career will benefit from:

- the challenge of helping a stimulating variety of companies to improve their effectiveness
- realising your analytical ability or creative potential
- getting ten years marketing experience in four THEN just telephone or write to John Lidstone at the address
- The starting salary is up to £25,000, plus car, pension, health

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Apply in confidence with full C.V. to: The General Manager UTA French Airlines

A treialag course in Paria will be offered.

FINANCE AND ADMINISTRATION MANAGER UK

UTA FRENCH AIRLINES [Europe's largest isdependant elrlins] wich to hear from applicants for the nove position (based in London) which becomes available in the 2nd quarter of 1986.
Requirements: Aged 30-4b having thorough knowledge of accounts; admaistration; budgeting and personal functions is the travel industry with ability to apply these to 4 U.K. offices and 45 staff. Fluast written and apaken French. Full working knowledge of micro computers.
Reporting directly to the General Manager, the ouccessful applicant will receive a salary of up to UKE 20,000 subject to fulfilling the above criteria. Additional beselfits: contributory pension plas; BUPA: traval concessions.



purjob national bank

Punjab National Barik—a public sector bank with Headquartara in India, requires for its provincial branches in U.K. at Wolvertrampton, Birmingham and Gravesond, sentor level officers/branch managers to act as isdapeadest incherges of thase branches.

Persons in the age group of 35-50 years, and permonently residuat in U.K., holding a degree from a recognised University or equivalent qualifiastion from a readgalead lastitute is the U.K., with five years experience as an officer is a bank, may opply giving details of their turniculum wites and calary expected. Upper age limit is relaxable in the case of highly experienced persons. Kaowiedge of Hiadl/Punjabi desirable. interested sandidates may contact Mr D. K. Maihotra. Manager Tal: 01-638 6311 larest by 27th January 1986 for arranging an interview on 28th January 1995

Punjab National Bank, Moor House, 119 London Wall, London, ECZY 5H<u>I</u>.

UNIVERSITY OF BRISTOL



INDUSTRIAL LIAISON OFFICE

The University offers an important, challenging and rewarding appointment to establish and head a new Industrial Liaison Office. The University, with a total turnover of approximately \$50m p.a., possesses a very extensive range of skills and expertise among its staff and has excellent research facilities available. There is great potential for offering services required by industry.

The main responsibilities of the post will be to increase the considerable volume of work already carried out for commerce and industry, to assist in the commercial exploitation of inventions and to advise members of the University on contracts, patents and similar matters. The person appointed will be directly responsible to the Vice-Chancellor. Sir John Kingman.

The successful applicant is likely to have relevant marketing and industrial experience and contacts. He or she should also have, or be able rapidly to acquire, an understanding of relevant scientific and technical knowledge. The initial salary will not be less than £19,000 p.a. together with a bonus of up to half salary calculated on the net income generated by the appointment. The appointment will be for an initial period of five years and will be expected to cover its costs from the additional income it generates.

Further particulars available from the Registrar and Secretary, University of Bristol, Senate House, Bristol BSS 1TH, to whom applications are to be sent by 28th February 1986. Please quote reference [HMP/IMC.

FLEMINGS INVESTMENT ADMINISTRATION

Due to Flemings expansion there are a number of vacancies for Accounts Supervisors to assist in the day to day administration of clients portfolios. Applicants, preferably aged 20-30, should have relevant experience gained with a stockbroker, bank or similar institution. Applicants of either sex should write enclosing their C.V. to:

> Frank Smith. ROBERT FLEMING & CO. LTD., 8 Crosby Square, London EC3A 6AN.

Ш

Jonathan Wren

Fixed Interest Fund Management To £40,000

Our Client, a Major British Merchant Bank, seeks to expand its team of Fixed Interest Fund Managers. The Portfolios are

both Institutional and Private Client based. Applications are therefore invited from those candidates aged 28-35 years, who possess a marketing, as well as a purely investment background.

Contact Mark Forrester.

Credit Analysts

£15-£30,000

For the greater part of 1985, and certainly the beginning of 1986, we have accepted many new vacancies for experienced Credit Analysts. Our Clients are predominantly International or Merchant Banks, based in the City, who wish to expand their Credit/Marketing Divisions, due to the generation of new business by active marketing programmes. Some positions will need to utilise credit knowledge, hopefully, including formal and/or US Credit training, to assist in the efficient assessment of new propositions, whilst others offer the possibility of becoming closely involved in Client contact. Salary ranges and age differentials vary, due to the number of positions available.

Contact Richard Meredith or Trevor Williams.

Young Graduate ACA's

£18-£22,000

We have been requested by a Major International Merchant Bank to assist in the expansion of its teams in the following

Corporate Finance

Currency Swaps
 Management Accounting
 Investment/Capital Markets

Applications are therefore sought from highly motivated, ambitious ACA's in their mid to late 20's. These positions offer excellent career progression, and the opportunity to participate in these exciting Merchant Banking activities.

Contact Brian Gooch or Peter Haynes

Foreign Exchange Dealers

£Negotiable

HONG KONG

Our Client, a Major International Bank, having achieved substantial growth in their World wida business relations, now wishes to expand their Dealing Room activities in a variety of specialist areas. Applicants with specific expertise in Spot, Forward, Corporate or Money Markets are invited to apply for the above positions. Salary will not be a restricting factor for those applicants possessing the necessary expertise and potential. Contact Trevor Williams or Richard Meredith.

All Applications will be treated in strict confidence.

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Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Success E

WE TEMPER OPTIMISM WITH REALISM.

THAT'S YOUR ROLE AS AN INVESTMENT CONTROLLER

Investors in Industry plc is at the leading edge of venture capital investment. Taking risks that others may not be prepared to, but always spending time first to ensure that a creative idea is not just a "castle in the air."

We are an informal but hardworking organisation whose growth now makes it possible to increase our base of investment controllers at our locations in Newcastle, Liverpool, Brighton, Bristol, Cardiff and

You must be a fully qualified chartered intant, bold an MBA or have

exceptional analytical skills and strong commercial awareness you will have highly developed communication skills and the ability to assess people accurately. In short, business optimism Of course, we know better than anyone how important the correct.

business to make the grade. In addition to

environment is for success. That's why you'll find us flexible about the salary package we'll ofter in return for your accomplishments, and generous when it comes to benefits - which include low cost mortgage, company car, non-contributor pension scheme and medical health insurance. If you're looking for that extra

challenge, send your ev to
Kathleen Rawle, Personnel Manager, Investors in Industry plc.

HE CREATIVE USE OF MONEY 91 Waterloo Road,

London SEI 8XP. Alternatively, telephone her on 01-928 7822.

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SALES (Age 21/25)

The Merrill Lynch Gill Bapartm require a junior gilt-edged sai person to complement lies prase institutional sales force. It enticipated that austable applicar will be graduates in aconomica a related subject ares.

All applications will be treated in the strictest confidanca.

Please raply enclosing & C.V. 10. Gilt-edged Sales 3rd Floor Merrill Lynch House 27 Finsbury Square London, EC2A IAQ

Merrill Lynch

FOREX **APPOINTMENTS**

For Forax, Capital Markets and Treasury appointments consult a specialist agency TERENCE STEPHENSON Prince Rupert House
Prince Rupert House
Hill London EC4R 1AS Tel: 01-248 0263

UK Corporate Banking

A vacancy exists for an exceptional individual in this expanding department of a leading Merchant Bank. In the department we draw upon the bank's established expertise in a whole range of financial instruments in order to develop, market and negotiate (scilities for the bank's UK corporate customers. The facilities span a wide spectrum ranging from traditional acceptance credits to RAFTs, management buy-outs and structured specialised trading facilities.

The successful candidate aged 25-30, will have a good degree and:-(i) a professional accounting or legal qualification, or (ii) a thorough technical grounding in UK banking law and practice with at least two years' practical banking experience.

We shall be looking for a proven record of creativity and thoroughness, and the ability to work as a member of a small team in a vibrant business environment. We offer a competitive salary and a benefit package that includes subsidised mortgage, BUPA, non-contributory pension scheme and free life assurance. Applicants should write, in confidence, with full personal and career details to:-Gareth Hughes, Assistant Manager-Personnel, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P3DB.

The International Merchant Bank ...

International Management Consultancy Marketing Support

London based up to £22,500 + car

Price Waterhouse is a leading international business advisory and management consultancy organisation. The consultancy practice's Marketing and Technical Support Group is strengthening its resources to meet both current and future information demands, particularly in respect of the firm's overseas markets.

The main function of this newly restructured role is to provide support to partners' and consultants' overseas marketing activities, especially in relation to the internationally funded market place. Apart from the provision of general marketing support,

increasing emphasis is being placed on establishing and maintaining contacts with various international financing organisations; monitoring opportunities for international consultancy work and initiating appropriate action; as well as developing contacts with specialist consultancy organisations.

Candidates, aged up to 40, should be graduates or possess a suitable professional qualification, and have significant exposure to the international market place for management consultancy services. Experience and knowledge of International financing

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confidence, full personal details and career history quoting reference MCS/8042 to: Peter Humphrey Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SEL9SY

If you are interested send in

Price Waterhouse



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Regional Credit Insurance Executive

The South East region of Bowring UK Ltd has locations in Romford, Milton Keynes, Sidcup and Hitchin, with an annual Income revenue in excess of £4 million. We now need to appoint a Credit Insurance Executive to be based at Romford. The responsibilities of the successful candidate will be to manage and develop the comprehensive Domestic and Export Credit Insurance activities of the company in this region.

Applicants must be able to demonstrate success

in placing business in the Credit Insurance Undarwriting Market, as well as the ability to produce new business. This is an excellent opportunity to develop your career in Credit Insurance within one of the United Kingdom's leading Insurance Brokers. Salary will reflect ability and experience. A company car will be provided

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Bowring

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QUANTITATIVE INVESTMENT TECHNIQUES

embarked on a programme to implement quantitative approaches to investment and has created a special team for this purpose. The approaches include screening techniques for equity selection, portfolio optimisation and risk analysis, and the development of a variety of passive and quasi-passive investment strategies. To handle these operations it has set up a Local Area Network of IBM Personal Computers.

These activities are rapidly expanding, and an additional team member is now sought. The successful candidate will be numerate, (although with a degree not necessarily in a mathematical subject) and will almost certainly be used to working with personal computers. He/she will probably have some experience in security investment, and would certainly be encouraged and expected to extend knowledge and understanding

Please send C.V.'s to:

Barings' Investment Group, which has over \$9 billion under management, is currently

across the broad field of investment and would be given training to develop this. Salary will be a.a.e. and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Miss E. Williams, Baring Brothers & Co. Limited 8 Bishopsgate, London EC2N 4AE.

International Banking Export Finance c£23,000 + Car

This calls for a good knowledge The Bank can demonstrate an. of Trade and Documentary Credits, impressive record of growth and performance within both Wholesale Letters of Credit and Project Finance gained within a banking or confirming Commercial and Investment Banking and is one of the twelve house environment. Experience of commodity finance and knowledge largest British Banks. The expansion of Middle/Far East countries could of its activities across this broad front be highly advantageous. has led to the need for a further specialist to join an already well Aged 28/35 you should be established and successful team looking to widen your horizons operating within a growing sector within a major institution which

Reporting at a senior level, you will play a key role in co-ordinating. advising and negotiating on a variety of export/trade finance packages.

can offer scope for advancement. To apply, please telephone Ref: BB061.

or write to Brian Burgess quoting

International Search and Selection 160 New Bond Street, London W1Y 0HR, Telephone: 01-408 1670.

APPOINTMENTS **ADVERTISING** appears every THURSDAY at £41.50 sc cm

of the market.

for further information contact

> Louise Hunter on 01-248 4864

> > OF

Trevor Punt on 01-236 9763

FIXED INTEREST SALESPERSON

Laing & Cruickshank wish to recruit a fixed interest salesperson. The chief requirement is at least five years experience in this field. As well as narmal Institutional dealings, the job also comprises an Important Italson role with our Corporate Finance department. It is intended to develop this part of our business and consequently this job represents a first class apportunity.

The total remuneration package will include a salary related to experience and ability, as

well as a profit sharing scheme. Applicants are asked to write with full details

Mark Evans Laing & Cruickshank, Piercy House, 7 Copthall Avenue, London EC2R 7BE

Trade Finance

BUSINESS DEVELOPMENT

We are a successful and profitable Trade Finance Company within an International Trading and Financial Group. An impressive growth record over the last three years has created the need for a proven business-getter. Reporting to the Managing Director and aged between 25/40 years the selected candidate would join a small team to market a range of trade related financial services with particular emphasis on the U.K. market. We are committed to high business levels in this area which should offer a busy and rewarding environment for the right executive. The remunation package will provide normal major company

benefits, together with a performance related bonus. Apply in writing with comprehensive C.V. to:-Box A0036. Financial Times, 10 Cannon Street, EC4P 4BY

CAPITAL MARKET SPECIALISTS

We would be very interested to hear from Executives with proven Capital Markets experience in Sales or Trading of all relevant (Fixed/FRN/Convertible) instruments in the major currencies. At Zarak Hay's new offices, we will be available to discuss with you the many

opportunities existing in this continuing growth area. For a discreet and informal discussion, please ning Jim Adams (Director) on 31-638 9205 of 01-628 0494. or write to him at Zarak Hay Associates Ltd., Banking and Financial Recruiment, 6 Broad Street Place. Blomfield Street, London EC2M 71H.

CHEMICALBANK FOREIGN EXCHANGE

career prospects, to join a highly successful and respected team.

Successful applicants should:

- Have at least 3 years F.X. sales and/or trading
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- Ideally have a second language.

Be a team player.

An excellent compensation package including honus scheme is offered. Please write enclosing details of experience and qualifications to:

> UK Personnel Manager Chemical Bank 180 Strand London WC2R 1ET

International Investment Banking Operations Stat

Owing to steady expansion in capital market activities - particularly in the areas of interest/currency swaps, bond trading, asset sales and loan syndication -- there currently exist a small number of opportunities to join Manufacturers

Bond Settlements

You should have 1 to 2 years' experience within an active bond processing and management information area. 'A' levels or a degree essential.

Loans Agency/ **Interest Rate Swaps**

Ideally a graduate, you should have completed your ATB and have 1 to 2 years' general banking experience.

Both activities are central to our success and call for ambitious career-minded people. We have a consistent record of internal promotion.

A competitive salary will be offered, together with a generous benefits package including low interest mortgage facilities. Please send a full c.v. to The General Manager - Personnel, Manufacturers Hanover Limited, 7 Princes Street, London EC2P 2EN.

MANUFACTURERS HANOVER

OIL

Specialist oil market pub lisher requires a head for its Atlantic products reporting team. Good understanding of the spot oil market essential. Previous experience of major oil company or oil trading useful Salary around £20,000 a year plus bonuses and other benefits.

Please write with c.v. to: Adrian Binks Petroleum Argus Ltd Star House 104/108 Graston Road London NW5 4BD

HEADHUNTERS

Head of Research

D.A.L. Group require a senior and experienced Researcher. Knowledge of the City is essential.

We are looking for someone who will enjoy working with a team of successful headhunters. An above-average reward is available for the successful candidate.

Apply in strict confidence to Clive Biomfield-Smith.



Directorship Appointments Limited

7 Cavendish Square, London W1M 9HA. Tel: 01-637 2171

Switzerland

Capital Markets: Corporate Finance Major U.S. Bank

A prime American Bank with a strong presence in the international capital markets is keen to develop further its activities in Switzerland. The role will encompass the initiation and completion of transactions across a variety of fields including new issues, swaps and private placements. A close working relationship with the bank's international corporate finance team is essential and the successful candidate is likely to be based in London for an

Applicants, probably aged 27-35, must be Swiss nationals and will ideally have at least four years' experience in the buy-side team of a major international bank, either in London or Zurich. Familiarity with a broad product range is desirable and the ability to win mandates and execute deals is essential. Alternatively, candidates may be working in the Treasury department of a major Swiss-based corporation and possess the personal strengths to succeed in the banking environment.

The salary package will be attractive and is fully negotiable according to the degree of candidate's experience and

Applications should be made in strictest confidence to Christopher Smith on 01-404 5751, or write to him, enclosing a detailed curriculum vitae and quoting reference 3589, at Michael Page City, 39-41 Parker Street, London WC2B 5LH-



International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

MERCHANT NAVY PENSIONS ADMINISTRATION

UK Equities Portfolio £500m

DEPUTY MANAGER

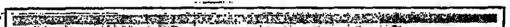
MNPA is responsible for the invest- IF YOU... ments of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Total assets are in excess of £1¼bn. We need additional staff for the investment team based in our Old Broad Street offices in London.

We currently seek a Deputy Portfolio Manager on the UK equity side where funds now amount to around £500 million. He/she is likely to have a degree or professional qualification and appropriate experience with an investment institution or stockbroker would be an advantage for the right person. Remuneration will be competitive.

- have a flexible and less orthodox approach to equity investment
- have an individualistic approach to company analysis
- like to generate original ideas and see them carried out

and would like to join a motivated and successful team where the contribution made by each member really does matter, write now with brief cy to:

Mr J M Bird, Secretary-MNPA Ashcombe House, The Crescent Leatherhead, Surrey KT22 8LQ



New Business Managers Corporate Finance

... for a Finance House subsidiary of a major international bank

to £17,000 + bonus + banking benefits Birmingham & London

Our client is a successful and expanding company, with a portfolio of Hire Purchase and Leasing finance for "medium ticket" plant, equipment and vehicles.

Planned expansion of the business has created opportunities for two new business Managers - one for Birmingham and the other in London based in Redhill, Surrey.

Candidates, aged 28 to 35, should have a proven track record in the industry and the ability to market using their own initiative. A sound knowledge of accountancy and taxation trends is essential in order to readily interpret customer requirements.

Salary will be up to £17,000 dependent on ability and experience. Excellent banking benefits include mortgage subsidy and non-contributory pension scheme.

Please write with full details. These will be forwarded direct to our client. Please list separately any companies to whom your application should not be sent. M. Hordem ref. B. 2285.

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W OAW.

CONFIDENTIAL ADVERTISING

Pension Fund Marketing

Our client is an independent fund management group with a strong investment track record and an established reputation.

It is now seeking to increase its share of pension fund business and is looking for an outstanding individual to promote the group's services to pension funds, actuarial consultants and other advisors. You will be supported by the Marketing Director and other key executives.

Ideally you should have a proven track record in marketing and a thorough understanding of investment matters. Strong communication and presentation skills are essential and existing contacts in the pension fund field would be a considerable advantage. This is a senior appointment and remuneration, which will include a performance related bonus, will not be a limiting factor. If successful there will be an opportunity to participate in

Please telephone or write in confidence to John Cameron, quoting ref. CF501, at 11 Gough Square, London EC4A 3DE (relephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

FUND MANAGER

Age 30-45

c.£35,000 + Benefits

City of London

A major investment institution requires a qualified Fund Manager for its London Office. Candidates must have a good degree in an economics or business-related discipline and at least five years" experience of maneging a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification is desirable and considerable importance is attached to sound international experiance.

Salary is negotiable and there are attractive fringe benefits including a mortgage interest subsidy.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2351 to W.L. Tait, Executive Selection Division.

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find "the right job for me." it's so natural to maintain a blinkered view of your

own potential that it's hardly surprising if you fail to Chusid Lander can change all that.

We are a group of specialist career consultants whose sole function is to guide executives and profes-sional people to achieve their personal and financial

We guarantee that we will commit our time and effort until you are satisfied that your career objectives have been realised.

Then you can really celebrate! For thirty years we have been striving for the best. Now it's your turn! Telephone us to arrange

essessment without obligation, or write to: The Administrator

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National Australia ExBank

DEALERS

Due to expansion vacancies exist for the following positions: Foreign Exchange Spot \$/DMk Dealer with at least two to three years' active trading experience in a major currency and with a proven track record to complement existing spot trading section.

Financial Futures Trader to establish an active trading desk and must therefore be conversant with all aspects of the futures market including FRAs. Some knowledge of currency options would be an advantage.

Applicants should be between 22 and 27 years of age. Salary/ benefits commensurate with experience.

Written applications will be treated in confidence and should be addressed to: Manager — Personnel

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Financial Consultant to \$30,000 plus Company Car

An experienced Financial Consultant is required to

An experienced Financial Consultant is required to importance a wide range of financial projects, including venture capital and development finance. The successful capitales is likely to be a qualified accountant or a graduate with a relevant degree. The essential requirement is successful experience covering the funding of a wide variety of projects.

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GRADUATES

We are a London firm of stockbrokers, shortly to become majority but not wholly owned by a European bank. Providing services to the Private Client has always been important to us. We are now further expanding this activity and are seeking good honours graduates with an interest in the City to become Account Executives.

Attractive remuneration packages are available but, more importantly, this is a career opportunity for self-morivating individuals.

Apply in confidence to: P. W. Clarke, Chief Executive Williams de Broe Hill Chaplin & Company Limited. Pinners Hall, Austin Friars, London EC2P 2HS.

Financial Analyst

Lazard Brothers & Co., Limited. an international leading merchant bank, is seeking an experienced analyst to join its expanding Capital Markets Group.

Candidates, who need to be able to demonstrate considerable flexibility, must possess a thorough knowledge of fixed interest and bond mathematics and have experience of rapid computer modelling techniques, preferably using Lotus 1-2-3.

Previous experience in a corporate finance environment, together with practical knowledge of fixed-income investments, international taxation, actuarial requirements and foreign exchange would be a distinct advantage.

Salary and bonus will be commensurate with success as well as a comprehensive benefits package.

Please write enclosing full curriculum vitae, to Mrs. Cusack,

Lazard Brothers & Co., Limited 21 Moorfields, London ECCP 2HT

Securities, dividends, client judger and legistration clerk is £9.750. Phone-Peter 01-251 2081 at Keyttone Employ-ment Aponty.

Development Capital City Based

Our client is the investment banking subsidiary of a significant International Bank with a well established London presence.

The UK Development Capital team, which is based in the City, now requires a suitable executive for its continued growth.

The successful applicant will have a relevant professional qualification, will have spent two to four years in the Development Capital field and be able to demonstrate entrepreneurial flair and excellent interpersonal skills. The remuneration package will be attractive and will include normal banking

Interested applicants should write, enclosing a detailed curriculum vitae to Neal Wyman BSc ACA, Manager, Corporate Finance Division, 39-41 Parker Street, London WC2B 5LH or telephone him on 01-404 5751 quoting ref. 0208.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

Solicitors

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Move into Banking and move faster

If you are finding the pace of your progress as a Solicitor frustratingly slow, investigate a new application for your personal and professional skills. An application within a major US commercial bank whose broad customer base comprises public and private companies within entrepreneurial rapid growth

We are looking for a Solicitor with 2-3 years' experience working on sophisticated corporate financial transactions within a medium to large law firm, to join our City office as a Commercial Banking Officer.

We will train you rigorously for the role. Following an introductory period in our London branch, you will relocate to our US Head Office in June 1986 for 9-10 months' concentrated exposure to the theory and practice of US banking, accounting and corporate finance, Returning to London in Spring 1987 and assuming significant responsibility immediately, you will be expected to quickly demonstrate the skills of an innovative, commercial banking professional.

It is a challenge you can meet with confidence if your creativity and accomplished communication skills are backed by financial aptitude and the ability to work well in a team environment. Legal experience in acquisition finance techniques will be helpful; and your knowledge of UK corporate law will assist you to analyse and structure complex lending arrangements.

The package is excellent. The prospects are exceptional. If you are aged in your 20's or 30's, ambitious, credible and keen to progress within an environment recognised for promoting and rewarding talent, piease write with a full cv to John Watkinson, Assistant Vice President - Personnel, Bank of Boston, 5 Cheapside, London EC2P 2DE.



BANK OF BOSTON

General Manager

Administration and Finance

Financial services

c.£40,000 + carcompany and, at some stage, have had overall responsibility for a sizeable data processing development project.

Experience in the breader aspects of company administration is essential and your sights must be firmly set on a career in general management. Ideally you will come This is an opportunity to join the top management team of a publicly-quoted, City-based financial services company and to become a likely successor to the Chief Executive. A market-leader entering a period of further expansion and organizational change, the company sees the development

and co-ordination of support services as a key component in its corporate plan. Reporting to the Chief Executive, you will ensure this development and co-ordination happens. Your span of control will cover the finance, data processing. personnel and administration functions, and your main objective will be to co-ordinate their activities and synchronise them with the needs of user

An FCA or MBA, aged 35-45, you must have experience in the financial management of a

from a marketing-orientated service company background, not necessarily financial services.

Salary is negotiable and benefits include a mortgage

subsidy and a non-contributory pension.

All enquiries will be treated in strict confidence. Please send a brief curriculum vitae or telephone for an application form to Gary Gibbons, Financial Institutions Group, Ref: ES54/9681/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 71,E. Tel: 01-235 6060 Teles: 27874

FRN TRADING/SALES

minimum of one year's experience of the FRN market, pteterably gained within a depling room environment, and who are new looking to make free incer next tarees move line a frontine tracing/eates position with a highly professional market-making feam.

MARKETING

We are seeking a young marketing officer who will join the international Banking and Corporato Finance team to doal diedominantly with UK corporates. Probably a graduate with a tornal credit relining background you should already have around 18 months expensed in a junior marketing tolo and be tooking tol an opportunity to prove yoursoil in this rowarding but highly competitive market.

FINANCIAL CONTROL

As part of the restructuring of the Accounting and Control functions within the Bank, we now require accountants to hood the accounting and reporting sections of the department. You will have gained experience of the banking section in aomo of all of the following areas accounting, planning and budgeting, reporting, monitourg and control of sioks, lax, and VAT, either from the accountance profession, or from working in the required areas in an internations; bank You will now be seeking an opportunity to consolidate and expand your management okills in a progressive banking environment.

As the well established London Office of a feeding Austrian Bank, we are seeking to fill these newly treated obstitute all of which carry an attractive salary and the usual range of banking bensite. If you would like to find out more about any of these opportunities, please telephose for an application form, or write, enclosing a C.v. 10:

John Turner, Operations Manager

Sandie Tucker, Personnel Officer GIROZENTRALE VIENNA, LONDON BRANCH 68, Cornhill, London, EC3V 3QE

CREDIT

ANALYST

London Forfaiting Company is a leading export finance house and a member of the Exco Inter-

As a result of continued expansion we wish to

strengthen our research team and require an analyst

who is conversant with international corporale

credit analysis. The successful applicant will probably have a good degree, relevant experience at a

leading international bank and be adept at tapping

An above market salary and benefits package is available but only those interested in a challenging

Please reply in confidence

enclosing a Curriculum Vitae, to

Mr J. A. G. Wilson

Chief Executive

London Forfaiting Company Limited

International House

1 St. Katharine's Way

London E1 9UN

a wide range of information sources.

environment should apply.

Senior FWDS Dealer ...

Due to substantial planned expansion our client, a presilgious city bank, seek a senior level lands dealer. Proteably in your mid 20's 'e30's you will have gained solid in death experience with banks recognised for their expense and high level of porticipation in the tasks markets. This is a new appointment and initially will enable the expense of the example of porticipation in the tasks markets. This is a new appointment and initially will arressing and to dealers the appointment of the expense of the expense of the example of the expense of the example of the expense of the example knowledge of the ECU market will be a divinet advantage. The appointee will report directly to the chief dealer. Salary to c£38,000 (neg) plus bonus and benefits

FWDS Dealer

Out effect is a "Blue Chip" crip bank. Oue to expansion they seek a highly competent dealer in run their examing facts books. The appointee will probably come from a merchant banking type background and will possess considerable experience in the fact markets. It is envisaged that the appointee will also run the eutrency dero books therefore knowledge of this side of the market is desirable. Salary to c.135,000 + benefits.

Spot Dealer "Plus"

A spot dealer with a sound understanding of cross rate dealing is sought by a substantial city bank. The appointer will need broad based experience and be able to "stant back" from the day to day trading and to look for opportunities in cross rate deals. Someone currently to this type of puonion is preferred but an experienced spot dealer who can demonstrate a sound understanding and aptitude for this type of operation will be serrously considered. Salary cf.26,000 Neg plus benefits.

Roger Parker

benefus package.

FRA/potential FRA dealers are sought by two expanding international banks. Level of experience required is variable, with preference given to FRA dealers with an established market presence. However applications from experienced licewing 'it dealers with limited FRA dealing experience will be considered by one of our elients and for this appointment o graduate is preferred. Salary 4.8.6. 65, London Wall.

"Instruments" Dealer ...

markets. While not necessarily a graduate conditates must be able to demonstrate a positive ability to keep abreast of market innovations and should have actively traded these instruments with a recognised market name. The appointment is based in Kuwak and Office a negotiable basic salary plus bonus and excellent benefits markets.

Arbitrage Dealer

A substantial and prestiguous international bank requires an arbitrage specialist for no active head office dealing room. The bank have a large amount of twds business much of which is arbitraged; they therefore seek of specialist to look for suitable opportunities to expand this aspect of trading. A solid background in this environment will be sought and it is likely that the appointed will be an up and coming trader with a high level of technical abitity. The appointment will be based in Kuwait with organisable salury, bonus and excellent benefits package.

FRA's

Organisation

London EC2M 5TU 01-588-2580 Telex 8811725 CITLON G. Specialists in Treasury, FX and Capital Markets Appointments.

FOREIGN EXCHANGE DEALERS

Piciladelphia National Bank is seeking the following staff to contribute to the expansion in their Corporate and Interbank Trading activities.

SPOT DEALER with a minimum of swo years' trading in a major currency in active protessional dealing room and with experience in currency arbitrage.

POSITION CLERK with minimum two years' forex back-up experience to train as Foreign Exchange dealer. Please reply, in strict confidence, with full C.V. to:

The successful applicants will have: -excellenc numeracy and communication skills

-'A' Level Mathematics or equivalent -effective understanding of back-up systems A second European language would be a distinct advantage.

David W. Whyte, Personnel Manager, Philadelphia National Bank, Philadelphia National House, 3 Gracechurch Street, London EC3V SAD.



Philadelphia National Limited A WHOLLY OWNED SUBSIDIARY OF THE PHILADELPHIA NATIONAL BANK, U.S.A.

ECONOMETRIC CONSULTANT

Lenden SW1 Salary to £11,500 CISI-WHARTON Econometric Forecasting Associates, the UK subsidiary of CISI-WHARTON International, is one of the leading econometric forecasting and data services companies. Due so continued expansion of our client base, we seek a professional econometric consultant to join a young and vigorous team of client support. rosearch and computing personnel.

related field, a degree in economics or econometrics and preferably a second qualification in a relevant subject. Knowledgo of FORTRAN/PASCAL would be a distinct advantage. Good presentational skills and the ability to liaise comfortably with elients are assential.

Ebury Gate, 23 Lower Belgrave Street: London SW1W ONW

The post carries responsibility in three main areas: client support on economotric applications. software and data: consultancy projects; and product development, especially innovations in micro and mainframe applications for our new econometries software, AREMOS. Tou should have two years experience in a Please ceply in writing, including your CV, to (an Byrne, Manager, Econometric and Data

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Senior Management Opportunities

Specialist Manufacturing Group

Outstanding product quality and reliability backed by croative marketing and professional management have established this successful and expanding manufacturing Group as a world market leader in its specialist product fields. A major supplier to the automotive, construction and engineering industries, the following key senior appointments will further strengthen the dynamic executive team whose corporate objective is sustained growth. Promotion prospects in Each area are excellent.

Commercial Manager To &25.000 + Car

With an outslanding record of sales growth, the Groop's turnover is approaching £40 million and is planned to increase substantially. Responsibility is for the management of the marketing, sales and porchasing functions and the prime lasks are the development and implementation of a marketing strategy and the co-ordination of a home and uverseas selling network, which will maximise market penetration of existing and new specialist steel products. Camilidates, aged over 30, will be highly expectenced marketing and sales professionals with a thorough knowledge of international selling who can demonstrate significant success in the marketing of specialist products to end users in highly competitive industrial markets. Ref: 46050 FT.

Group Financial Controller To £25,000 + CarFurther expansion will continue to demand the strictest financial control of the Group's operations. The scope of this senior financial appointment embraces the

ment and direction of a centralised accounting function, responsibility for the development of a fully compoterised Group occuunting system, cuisolidation of Group operating results, and the provision of advice on linencial and strategic planning issues in an expanding and exciting environment. Candidates will be qualified accountants, aged over 30, who can demunstrate significant experience and achievement in a senior head office financial role within a substantial manufacturing company. Ref: 46051/FT.

General Manager

To take control, with full profit accountability, of a small autunous specialist engineering subsidiary within the Group, with a lurnover currently approaching £2 million. Prime tasks are the development and implementation of corporate and marketing plans and the evaluation of new product and market opportunities aimed at significantly expanding both turnover and long term profitability. Candidates, aged over 30, and ideally graduates with an engineering background, will have the strong leadership and business strategy skills necessary to achieve these objectives. Ref: 48052/FT.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to K.H. Thompson. Hoggett Bowers plc.

- Mosley Street. NEWCASTLE UPON TYNE, NE1 1DE, 9632 327455, quoting the appropriate reference number.

Scandinavian Capital Markets Executives Our chent, a major international investment bank, requires turther executives for

International Securities Sales Executives

Dealing in a wide range of securities, applicants must be educated to at least degree level and have a proven track record in both UK and Scandinavian institutional sales markets. A fluency in Swedish and at least one other European language is essential.

Capital Markets Executives

Legal Documentation

Dealing with all aspects of New Issues Documentation applicants should be educated to at least a 2nd degree standard in law and will have a good knowledge of both Scandinavian and US legislation in addition, a fluency in Swedish plus at least two other European languages is essential

A competitive salary and benefits package will be provided.

Pleose send your CV to Mr. B Johnson, PER. 4th Floor. Rex House, 4-12 Regent Street, London SW1 Y 4PP.

Britain's Largest Executive Recruitment Consultancy

national Group.

Telephone: Mr. D. Rankin 01-638 6791

LINGUIST REQUIRED

SHORTLOAN INTERNATIONAL LIMITED for our international Money Market operations. Fluency in French essential.



Private Client Specialists

As part of the continuing expansion of our Portfolio Management Division, we are looking for people, preferably aged between 30 and 45, for our New Business Team.

The Team's function is to meet potential clients, who have approached us as a result of word-of-mouth recommendation or advertising, and to assess (1) their needs and wants, (2) whether we are able to satisfy these and, if so, (3) who in CCM would be the most suitable manager.

This is an extremely important job and applicants must already have a good knowledge of private investment management and personal taxation, as well as a cheerful and flexible temperament. This is not a salesman's job and successful applicants will be remunerated by a good basic salary and a share of both the Firm's and the Portfolio Management Division's profits - not direct commission. If you have the right qualities contact James Neill with your curiculum vitae. All enquiries will be treated with the strictest confidence.

CAPEL-CURE MYERS

Members of the Stock Exchange Tel: 01-236 5080 65 Holborn Viaduct London EC1A 2EU

Member of the ANZ Group

Marketing Manager

To develop business from the Middle East and Africa

Citibank NA, one of the world's largest financial institutions, has developed a new European Banking Centre for affluent personal clients. We are widely known for our progressive approach and the excellence of our financial products — a reputation which has lead to the healthy growth of our operations, and created an exceptional opportunity for a marketing manager in London, responsible for Middle Eastern and African personal accounts.

Your responsibility will be to determine the financial needs of prospective customers and develop a package of Citibank's products and services to meet these needs. You will have contact with customers over the telephone, via the mail or in person.

In addition, you will be liaising with overseas based marketing officers, who will place their clients' international investment requirements through your department.

Probably aged in your mid 20's to 30's, you will have acquired a broad banking experience, including, possibly, membership of the Institute of Bankers, Fluency In Arabic, French or both is an essential requirement for candidates operating in this environment, as are strong personal skills and a considerable cultural understanding. Candidates requiring relocation to London must be UK passport holders.

A most generous salary package, with full banking benefits rewards this key position, enjoying high visibility and strong operational support. To apply, or discuss this opportunity further, please write to Peter Bygate, Personnel Manager, Citibank NA, 350 Strand, Lundon WC21 this.

CITIBANCO

LINK INTERNATIONAL is a professional, successful and fast growing Search and Selection Consultancy – professional enough to accept that there was no point in offering a service within the City until we could boast relevant experience and expertise. Following the recruitment of several experienced City consultants, a separate division has been created, offering, perhaps uniquely, the best of both worlds. We insist on the highest professional personnel consultancy standards; from client chief executive through to junior candidate, our contacts can talk to us in total confidence; and our work is carried out by consultants with years of experience in City recruitment.

INTERNATIONAL CAPITAL MARKETS SALES

We have been retained by a leading British Merchant Bank to expand its successful Capital Markets operation. Specifically our client is looking for a senior sales specialist with a good understanding of the US \$ and Sterling Bond Markets. Experience of handling clients in Europe and/or the US would be an advantage—as would an additional language. Salary will not be a limiting factor and the package will be structured to appeal to a candidate with about two years' successful presence in these markets.

STERLING DEALER

c. £40,00

A European Merchant Bank with a growing reputation in the Market is intending to strengthen its Dealing operation by appointing a Sterling Dealer with substantial experience. It's an opportunity which offers considerable scope for an experienced dealer, ideally with a Forex background, to develop the Bank's presence in the Sterling instruments area (eg. FRAs and IRSs) and to become involved in arbitrage. Basic salary will be in the £30,000/35,000 range but for an exceptional candidate this could exceed £40,000.

For further information about these openings, for a more general discussion on market prospects, or to arrange an exploratory meeting in our City offices, please ring either Caroline Baker (01-493 5788 during the working day or 01-261 9119 in the evening) or Malcolm Lawson (01-493 5788 during the working day or 0444 73216 in the evening). Alternatively, send us your full career details.

13/14 Hanover Street, London WIR 9FIG. Telephone: 01-493 5788.

City Search & Selection

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CJA

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216

A key position in a rapidly expanding division of an established Group with Directorship prospects in 3-5 years

CJA PROJECT FINANCE — PROPERTY CITY OF LONDON ATTRACTIVE SALARY

MAJOR FINANCIAL SERVICES GROUP

For this new appointment, we invite applications from candidates, aged 26-32, with at least 5 years' appropriate experience of project finance, preferably within a merchant bank to join a small team specialising in the financing of complex property investment deals. Our clients are market leaders in the interface between the private and public sectors, using a broad range of funding instruments for property development in an imaginative, commercial and highly professional manner. The successful candidate, reporting to the Managing Director, will have strong entrepreneurial skills and the ability to spot trends and communicate effectively at all levels, both in-house and with clients. It is not expected that the successful applicant will be currently earning less than £30,000 pa. An attractive salary is negotiable + car, contributory pension, free life assurance, free family B.U.P.A. and assistance with remove C.M.

A unique opportunity to make a significant mark in building up a treasury function with very substantial support – scope to become a Director within 3-5 years.



CLIENT CORPORATE TREASURY SERVICES MANAGER

ATTRACTIVE SALARY

LONDON

FINANCIAL SERVICES ARM OF A MAJOR FIRM OF STOCKBROKERS

This newly structured appointment calls for candidates, aged 25-35, who have achieved a minimum of 3 years' successful experience in the treasury function in a company utilising modern treasury management techniques. Reporting to the Managing Director, the successful applicant will be responsible for the development of a treasury management consultancy service to clients from both within the firm's substantial existing client base and to future potential clients using the firm's wide-ranging investment services. The ability to innovate and a commercial flair are essential qualities. It is not expected that the successful applicant will be currently earning less than £30,000 pa. An attractive salary is negotiable + car, contributory pension, free life assurance, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference TSM104/FT, to the Managing Director: ALPS.

A high profile appointment offering scope to advance within Systems Development Management or elsewhere in Advanced Information Technology.



SYSTEMS PROJECT MANAGER—BANKING

CITY

£28,000 - £35,000 + MORTGAGE AND CAR

MAJOR WORLD-WIDE WHOLESALE AND COMMERCIAL BANKING GROUP

For this appointment we require candidates of graduate calibre, aged 28-35, with not less than 5 years' in major advanced systems development in an international corporate environment, to include not less than 2 years' heading a substantial systems project group. Ideally, this will have been gained within the banking sector but applicants with proven experience in the design of other large, complex, integrated financial/management accounting suites using structured methodology and fourth generation languages will be considered. A broad understanding of IBM and other leading mainframes, operating systems and applications software is necessary. Reporting to the Head of Information Services, the successful candidate will be responsible for all aspects of the management of a team charged with the design, development and installation of a new, sophisticated accounting/information system for world-wide application. Technical excellence is essential plus the ability to operate under pressure and establish a high level of user confidence with the minimum of direction and supervision. Initial salary negotiable £28,000 —£35,000, mortgage facility, car, contributory pension, life assurance, family medical cover and assistance with relocation expenses. Applications in strict confidence under reference SPM4396/FT to the Managing Director: CJA.



EURONOTE DEALING

CITY

£25 – £35K + excellent benefits

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

Our Client is looking for a money market dealer, aged 24-28, who has spent two years successfully running a Dollar deposit book, gaining exposure to Euro instrument trading. Candidates should understand all aspects of liability management and should be confident of making markets in selected issues. Self-motivation is essential as the successful candidate will be responsible for developing the Treasury function, reporting to the department manager. Ref: ED/17454/FT.



CITY

EURONOTE SALES

£20 – £25K + excellent benefits

This same Client is seeking candidates, aged 23-28, ideally with a university background, who have spent at least two years in the financial markets in a sales capacity. The selected candidate will support the department manager in servicing and strengthening the existing client base and will gain a sound understanding of debt related instruments. Ref: ES/17454/FT.

These positions offer an excellent opportunity for career-minded individuals who wish to make a significant contribution to the development of a Euronotes team. The excellent fringe benefits include company car, mortgage subsidy at 21256 and attractive burius arrangements. Applications in strict confidence under the appropriate reference will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

35 NEW BROAD STREET, LONDON ECZN 1NH. TELEPHONE: 01-588 3588 or 01-588 3576 TELEX; 887374, FAX: 01-638 9216

PLEASE ONLY CONTACT US IF YOU ARE APPLYING FOR ANY ONE OF THE ABOVE POSITIONS. HOWEVER, ORGANISATIONS REQUIRING ASSISTANCE ON RECRUTTMENT — PLEASE TELEPHONE 01-628 7539.

Experienced self-starters required to develop new territories

We are a subsidiary company within a large financial services group, rapidly expanding our particular involvement with the leasing and hire purchase of equipment to specialist markets. We urgently require two Area Managers to effect and develop our marketing strategy for 1986 and beyond, preferably within the northern and southern Home Counties.

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Suitable candidates will have a proven track record in all aspects of sales aid leasing and related financial services. You will most likely have gained this experience within a major finance house

and will be capable of meeting the challenges of the job with minimum training. Determination, good communication skills, self-reliance and adaptability, together with conscientiousness and commitment, are prime qualities for assured success in

We offer an excellent benefits package (salary negotiable) and the opportunity to realise your full potential.
Please apply with full c.v., without delay to the Personnel Officer, Welbeck Leasing Services Limited, Star House, 69-71 Clarendon Road, Watford, Herts. WD1 1EX.

Private Clients City Based

A large Stockbroker backed by an International Bank is expanding its strong Private Client business. By mid 1986 they will be in smart new offices equipped with new and comprehensive computer technology. Personnel operate in small teams with exceptional incentives and extensive research backing. They require three executives with at least three years' experience of private client work and, ideally, qualified for Membership, to strengthen existing teams. Prospects are excellent. A very competitive remaineration package is offered.

Please write in confidence giving brief details of relevant experience and listing separately any companies to whom your application should not be torwarded, to: Clair Sanders.

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INTERNATIONAL BANKING CRUITMENT CONSULTANT

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We are e leading overseas banking recruitment consultancy and have recently established offices in Sydney and Hong Kong with further expansion planned for 1986. Our corporate style encourages a team effort in a friendly, stimulating and professional environment and our clients are among the top-ranking banking institutions in Europe, the Middle and Far East and Australasia.

To complement the development of our global network and to meet tha increasing demand for our services, we are seeking to recruit two additional, highly-motivated consultants for our European team based in London who will concentrate on the recruitment of banking executives in German-speaking Europe. We would also be interested to hear from candidates who may not have the required language ability but would like to be considered for similar positions within the Company.

To develop new relationships and maintain our existing ones in Germany. Luxembourg and Switzerland, you must have total command of the German language and an understanding of the

business climate. Ideally aged between 26 and 33, you will have sound marketing abilities and a knowledge of international banking, gained from a minimum 5 years' experience in banking or from a relevant consultancy, Obviously, good communicative and interpersonal skills are also necessary.

This is a unique opportunity to accept tha challenges of a fast-moving, demanding rather than conventional career, in addition to an outstanding level of job satisfaction, good prospects and regular overseas travel, you may also anticipate an attractive remuneration package consisting of a base salary plus a generous performance-related earnings average between £20,000 and £30,000 plus car.

Please telephone or write with full career Roy Webb, Managing Director, Jonathan Wren International Limited, 170 Bishopegate, London, EC2M 4LX. Tel: (01) 623 1266. Telex: 8954673 WRENCO.

London · Sydney · Hong Kong



Private Banking Executive

c.£25,000 + car

The HongkongBank Group with branches in 55 countries provides a substantial range of financial services to high net worth private clients. It has ten Private Banking units throughout the world specialising in marketing these services to

The London Private Banking Department was created last year, It now seeks a third executive with proven ability to market international financial services. Candidates must be able to demonstrate:

- clear understanding of the banking options available to high net worth individuals, particularly those from the Middle or Far East.
- working knowledge of Eurocurrency deposits, Eurobonds and FRNs, international quoted accurities, and property for investment and residential use.
- familiarity with income and capital taxation, particularly in the UK, and the
 off-shore structures appropriate for overseas clients.

Ideally aged 30 - 40, candidates must have strong communication skills with at least ten years background in banking and investment services preferably with Middle East experience. The position is based in Mayfair but the executive will be involved in international travel.

Remuneration will be at least £25,000 with a car and generous banking fringe benefits, a feet a sure of the big the section will be a sure of a second

Full career and personal details by 3 February to:

International Recruitment Officer

The HongkongBank Group 99 Bishopsgate

Tel: 01-638 2366 Ext 2922

HongkongBank (X)



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year contract including modest allowance. Rogers no funding sendonts. Associates must be fin UK or impand. Sale. and w. to: Rose Genrings

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lor position on bank in London. 20 years as with almost 20 years management banking Ex-Candidate Surrently in senior position of London office. or a major bang. Write Bog A.0037, financial Times, to Cannon Street, London EC4P 48Y

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Write Box A0035, Financial Times 10 Cannon Street, London EC4P 48Y

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c£25,000 + bonus

Our client is a major City investment management group whose independence is an attraction to intermediaties and investors alike. Total funds under management currently exceed £1 billion.

To develop further the expanding unit trust side of the business, they are looking for additional executives to help market their growing range of unit trusts and life and pension products to investment advisors and other specialist intermediaries.

With a broadly based investment background, a good knowledge of the unit trust market and a network of contacts in the financial sector, you will be expected to make an immediate contribution to the development of the business. An outgoing and energetic personality is essential, and potential rewards, which will include a highly geared performance related bonus, are extremely attractive.

Please telephone or write in confidence to Gill Atkinson, quoting ref. AF484, at 11 Gough Square, London EC4A 3DE (relephone 01-583 3911).

> <u>Che</u>twynd Streets

> > Management Selection Limited

Executive -Latin America J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for en Executive to assist in the development of its fee aeming business in Latin America. This is a London-based eppointment which will appeal to a young entreprenaurial executive who, after a period of familiarisation, will concentrate on the rapid development of new fee earning business.

development of new fee earning business.

Candidates should have broad financial experianca gained in a bank or multi-national corporation combined with specialist knowledge in the relevant areas such as project finance or corporate finance. Candidates should also be about 30 years of age, fluent in Spanish and Portuguese, ideally having lived and worked in one or more Latin American country, and be prepared to travel extensively.

A fully corporations extens is offered travelter with an A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group

are excellent.

基 Schroders

Applications in writing with full curriculum vitae should be made to Mr. John R. Lambert, Head of Staff and Administration. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.



KIDDER, PEABODY SECURITIES LIMITED

We are recognised worldwide as a major market maker in Eurodollar securities. We currently are looking for staff in the following areas to complement our existing specialist hond groups:-

(a) Yen Bond Sales

Applicants should have thorough knowledge of all aspects of Yen Bond markets and will be expected to co-ordinate our sales effort worldwida.

(b) Fixed Income Dollar Bond Sales

We need two experienced salespersons to join our London sales group. Applicants should have experience of Dollar Denominated Fixed Income Instruments, including US Government issues.

(c) Floating Rate Notes Trading/Sales

We need a junior trader to assist our established dealing team. Also, an experienced salesperson to expand our coverage of UK and European accounts. Applicants should have thorough knowledge of Floating Rate Instruments and foreign language capabilities will be an advantage.

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We are looking for an experienced salesperson who will assist us in developing our sales coverage of central banks and similar institutions. Applicants should have in-depth knowledge of International and US Government Bond Markets.

The position will he London based but will entail close co-ordination with our New York and Far East offices and will involve considerable travel. Foreign language capabilities will be required.

Compensation packages for above positions will be competitive.

Interested opplicants should opply to:

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As a Manager in this group, you will guide clients through the planning, selection and purchase of computer systems. You will join a young enthusiastic team of colleagues who work with

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Probably aged 26 to 35, you will be a qualified accountant with practical experience of micro and mini computers, and accounting software packages. Involvement in consulting activity would be an advantage. Communication skills, energy and commitment are the personal qualities

essential for this position. Please reply in confidence, giving career, personal and salary details to: Martin Lawless

Slade Consulting Group (UK) Limited, 2 Bedford Square, London WC1B 3RA. Tel: 01-580 4766.

Executive Selection Consultants

SLADE CONSULTING GROUP (UK)

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Edinburgh location.

The successful applicant is likely to be a graduate aged under 30, with some experience of this type of analysis. Applications giving full details of qualifications and career to date to:— The Staff Manager

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A CHANGE OF DIRECTION If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Opportunities exist at our Cheam Office for self assured people with ability and business acumen to train for a career within the financial terrices industry. Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high



Without obligation

TELEPHONE: 01-661 7711

Analyst

Investment Research Package neg. £25k

City

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Probably in your middle to late 20s, you will be an MBA, qualified accountant or an honours graduate with some experience of financial analysis/appraisal gained in merchant banks. investment institutions, venture capital, fund management or in industry, Indapendence, imagination and high intellectual skills are essential qualities as are developed powers of communication. Opportunities for career development are almost unlimited.

For full job description write in confidence to Mark Lockett at JC&P. Sclection Consultants. 104 Marylchone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9118/FT.

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Manager Accounting

International Capital Markets City c.£24,000 + car + banking benefits

Our client, part of a substantial European banking group, is a major force in Eurosecurities trading and active in both primary and secondary markets. With the continuing expansion in the size and scope of their operation, mid 30's, who has gained at least two they now seek additional financial expertise to strengthen their management team.

This new appointment, reporting directly to the Director Administration and managing a small team, will entail full responsibility for all aspects of financial and management accounts. with emphasis on the further development of reporting systems. policies and procedures.

The role calls for a qualified accountant, probably aged late 20's years' relevant experience in banking, either in a financial institution or with the profession. Strong technical ability. including a broad understanding of corporate taxes, and a "hands-on style". are paramount.

The salary is open for discussion and comprehensive benefits will

include a car, non-contributory pension scheme, subsidised mortgage and free travel (first class BR) between home and office.

Please write with full career details, quoting reference MCS/2026 to Milton ives

Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



Finance Director

Central London c.£35,000+car+share options

The Company is a major listed specialist in property investment and development. Highly profitable, it prides itself on the efficient. management of its portfolio. Operations are directed by a professional and compact central staff.

An experienced Finance Director is sought to take executive control of the Company's finances. Key tasks will include further development of relationships with the financial institutions and the City, and a major contribution to corporate strategy

Candidates should be Qualified Accountants with considerable knowledge of all aspects of financial management, ideally gained in the building or property development sector Experience of acquisition negotiations would be preferred. Personal skills will

Include strong commercial acumen, determination and diplomacy The above average benefits package reflects the importance of the appointment to the Company.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1560, FT on both envelope and letter.

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Finance Director

Electronics

South-West

c. £22,500 + car

A profitable subsidiary of a British plc, this Devon-based company is a significant name in its principal market sector, with a spread of other international interests. As turnover with a spread of Other international interests. As an increases through the £10m mark, there is a need for more sophisticated financial planning and control, especially related to long-running overseas cooracts. To fill this role, candidates should be qualified accountants with strong commercial skills, whose early career has been spent in an environment

using advanced management information systems. For someone in the early - mid-30s, this post offers an important career move into a flourishing company with substantial development potential. Salary negotiable at the level indicated plus senior executive benefits; removal expenses to this attractive location reimbursable.

Please send cv including current salary, in confidence, to M J Egun, Ref: AA26/9677/FT.

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Financial Control

key development role in leading financial institution

London

Capitalising on its strength and reputation, our client is extending its range of financial services. Some of these are already being marketed and others are on the way. From the outset these projects need tight financial control. Hence this requirement for an outstanding young qualified accountant, preferably aged late 20's with proven accounting and systems experience gained either in the profession or in commerce. Working in a small multi-discipline team, emphasis will be on the planning and evaluation of these projects together with the associated development of accounting and

management reporting procedures.

The challenge and breadth of experience to be gained in this high profile role together with the future plans of this rapidly changing group make this one of the best career opportunities available for ambitious young

c£20.000 + low cost mortgage etc

The competitive remuneration package includes a noncontributory pension and low cost mortgage. Please write in confidence with detailed c.v.

or telephone David Tod BSc FCA on 01-405 3499 quoting ref D/88/JF.

An Outstanding Financial Opportunity with a Multi National Corporation

Watford Base

c £16,000 + car + attractive benefits

A highly successful and rapidly growing US Manufacturing Group with extensive UK and European interests can offer a challenging opportunity to a young highly motivated accountant (preferably qualified) with a keen interest and preferably some experience in computerised accounting systems.

Specifically the successful candidate will undertake the following

i) Examination and reporting on the financial systems of internal

ii) Further development of internal control and recording systems. iii) Ad hoc investigations and projects as required.

The nature of the appointment and the growth of the Group demands that the successful candidate will spend a considerable amount of his/her time travelling, both in the UK and within Europe. Fluency in a second language would be a useful pre-requisite.

This is a demanding appointment calling for a candidate of above average technical ability who can communicate effectively both verbally and in writing at a senior management level. The position offers excellent career development within finance or other areas of general management. Relocation expenses will be met in appropriate

Apply in the first instance to Brian R. C. Daniels, (Managing Director), Daniels Bates Partnership Ltd., quoting ref: 86/1869 FT.

Partnership PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours).

Group Financial Controller

Property Management, Development and Information

Technology Group Leeds, to £25,000, Car

This well established, progressive and highly successful Group, which is expanding rapidly and developing ancillary financial services, requires a qualified ACA or CA to assume responsibility for the total finance function. Reporting to the Chairman, the sum of the control of this is an exceptional opportunity to join a young management team at a key lime in the Group's development. Aged 27-35, and probably a graduate, candidates must have 5 years post qualifying experience in a service iodustry environment, preferably embracing taxation and financing. Personal qualities must include a willingness to work hard and the ability to contribute to the management and development of the Group. development of the Group.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to D. Adrian, Hoggett Bowers plc. 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448681, quoting Ref: 15001/FT.

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Accounting Manager

up to £20,000 + Car

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This is an exceptional opportunity to make an active contribution to the management of a business unit within one of the UK's leading and most successful food manufacturers.

As a key member of the management team, you will be responsible to a Board member for all aspects of management and statutory accounting, covering both the production and commercial sides of the business. Your brief will include the preparation and analysis of accounting information which will be instrumental in determining both financial strategies and

To succeed, you will need to be a qualified accountant, (ACA, ACCA or ACMA), with several years' management accounting experience, together with proven managerial ability. Although age is not important, you must have the maturity and commitment necessary to

In addition to an attractive salary of up to £20,000, we offer a company car, and the generous range of benefits you would expect of a major company, including relocation assistance, where appropriate. Genuine opportunities for career progression exist throughout this multi-

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Wendy North, ref. B.2288.

HAY-MSL Selection and Advertising Limited 52 Grosvenor Gardens, London SW1W 0AW.



CONFIDENTIAL ADVERTISING

Finance Director Leicester CityBus

£20,000 + Car + Relocation

Arising from the formation of a new Company under the terms of the Transport Act 1985, our client, Leicester CityBus wish to recruit a Finance Director.

The successful candidate will be responsible for:

 the prudent and effective financial management of the company

 advising on the financial implications of Company policy and operation

 corporate budgetary and accountancy matters

 the provision of a comprehensive system of management information. Applications are invited from candidates who are qualified accountants with at least 10 years' post qualification experience and minimum of 5 years' relevant commercial experience at a senior level.

Applicants who believe they meet the requirements and who wish to be considered should apply in writing, giving full details of qualifications and career history to:

John Ord, FCA, Peat, Marwick, Mitchell & Co., 21, The Crescent, King Street, LEICESTER, LEI 6RX.

PEAT MARWICK

Finance Managers

Middlesex-Surrey border c. £17,500 package

The Ian Allan Group is a privately-owned group of companies operating in the fields of publishing, prioting, travel, motor

operating in the needs of possession persons trade and hotels.

Contioued expansion has created the need to recruit two senior managers who will have overall responsibility for the financial control, preparation of management and statutory accounts and the day-to-day running of the finance functions. GRAPHICS DIVISION

This diversified division which is involved principally with publishing and printing seeks a Financial Director Designate to join the specialist management team. The successful candidate will report initially to the Financial Director who, in the short term, will expect to withdraw from the daily routine. The appointee will take charge of a small hut highly versatile department. LEISURE DIVISION

A Chief Accountant is required for the major operating company within the division. Involved in the travel industry, turnover is in excess of £30m. The successful applicant will report initially to the divisional Finance Director but it is envisaged that the position will lead, in due course, to a Board appointment.

The successful candidates will be qualified accountants in their late 20s/early 30s with at least two years' commercial experience and with proven management abilities. Please write in confidence, enclosing full corcer details, to:-

The Group Secretary IAN ALLAN GROUP LTD Terminal House, Statiou Approach Shepperton TW17 8AS

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We are a medium sized city firm with a proven record of success in the International Securities Market and first class financial backing.

We are expanding to take full part in the 'City Revolution' and have an exceptional accounting/administrative career opportunity for a really competent young CHARTERED ACCOUNTANT.

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---newly qualified Salary c. £13,000

Following the promotion of the current post holder, the IEE now has a vacancy for an Assistant Accountant in its Hitchin Office.
In addition to its role as a Learned Society and qualifying

in addition to its role as a Learned Society and qualifying body for professional Electrical Engineers, the Institution is at the forefront of Publishing and Information Services in the fields of science and engineering and has a total annual turnover of £17m. To control this tevel of activity, tight budgeting and financial control systems are operated, and the successful applicant will be responsible for the day to-day control of these systems and for the preparation of the monthly management accounts and the Annual Acounts for both the Institution and its subsidiary company. The Institution promotes internally wherever possible and opportunities for advancement are expected to arise within the next four years.

opportunities for advancement are expected the next four years.

Attracove remuneration is offered plus assistance with relocation costs where appropriate.

Please send detailed C.v. or write or phone for a job Oescription and application form, to:

Personnel Manager,

Station House, Nightingale Road, Hitchin, Hertz. SGS 1Rj. Telephonez (0462) 53221



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HAT GERE

THE INSTITUTION OF ELECTRICAL ENGINEERS

DEPUTY CHIEF ACCOUNTANT

c. £25,000 + car

Thames Valley

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Recent and anticipated future expansion has created a new management position with good potential for rapid promotion within the group. Directing a staff of over twenty, including three qualified accountants, you will be responsible for the Financial Accounting function with a heavy involvement in the imminent IEM mainframe development and the

You are likely to be a Chartered Accomment in your early thirties, with some years post qualification commercial experience. Knowledge of the financial services industry would be an added advantage. As well as first class technical knowledge you should have the management skills to lead a highly motivated team and also to communicate at Board level.

Interested applicants should write with a full C.V. to me, Robin McWilliams, Consultant to the Group. All details will be handled in strictest confidence and your name will not be released until we have briefed you and you have given your consent.

Business Development Consultants (International) Ltd 63 Manuell Street, London El SEN Tel: 01–488 0155



Divisional Finance Director

Oxford/Bucks Borders

This E100 million Division of a substantial UK high technology Group has major manufacturing and R & D facilities based at several UK sites. The extensive product range is internationally competitive and is marketed throughout the free

The Finance Director will need to establish a creative, interactive relationship with the Divisional Managing Director as his principal commercial and financial adviser and executive. Responsibilities will include advice on new business ventures,

rationalisation, international trade, ocquisitions, collaborative arrangements, investments and capital expenditure in addition to the functional responsibility for Divisional finance staff, systems, reporting standards etc.

The Divisional Head Office is a small group which will appeal to individuals who have the maturity to work effectively in a close, informal

Applicants should be qualified accountants aged over 35 with well rounded commercial experience who are up to date in accounting, financial

control, computing and toxation matters.

Salary will be negatiable in the upper £20,000's plus executive car and other frings benefits.

Please reply in confidence qualing ref. L 215 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-2407805

Mason

FINANCIAL CONTROL AND ADMINISTRATION

Asset Finance

c.£23.000 + Bank Benefits

CTSB Leasing Limited, the big ticket leasing arm of the TSB Group has experienced considerable growth in its asset based financing activities. The company now wishes to recruit an experienced Manager to develop and take responsibility for the financial control and administration of this rapidly developing operation.

Responsibilities of the successful applicant will include:

☐ Provision of management information. ☐ Production of management and statutory accounts.

□ Tax computations and VAT returns. ☐ Administration of the leased assets portfolio.

☐ Control of the funding requirements of the portfolio.

Applications are invited from Accountants with at least five years post qualifying experience, part of which should have been gained in a financial institution. An Immediate priority for the successful applicant will be the implementation of a computer system for the accounting and administration of leases.

Please apply in confidence, enclosing full CV including details of salary to: C. P. Allison. Development & Training Manager, TSB England & Wales. St. Mary's Court." 100 Lower Thames Street, London EC3R6AQ. Closing date for applications: 14 February 1986.

Financial Controller

Board Potential

Sussex Coast c.£20,000

+ Benefits

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Our client is a successful specialist sub-contractor and has been involved with some of the most prestigious building projects in recent years. The Company has developed rapidly to become one of the acknowledged leaders in its field with one of the most technologically advanced fabrication plants currently available.

They now wish to appoint a Financial Controller, reporting to the Managing Director, to assume full responsibility for the complete accounting functions and play a key role in developing and maintaining the company's computer based financial controls and information systems. You will be part of a small management team actively involved in the future development of the business. Applicants will be qualified accountants, aged 30-40, with several years broad industrial experience, although not necessarily in a contracting related field.

A fully competitive salary and an attractive package of benefits will be offered and there are excellent prospects of a Board appointment for someone who is able to demonstrate e sound commercial awareness and high financial management ability. Please send concise details, including current salary and daytime telephone number, quoting reference WG100, to W S Gillitand, Executive Selection Division,



Fairfax House, Fulwood Place, London WC1V 6DW.

Group Management Accountant

Take on the challenge of expansion

-Central London · c.£17,500-

Here at BUPA. Britain's leading private health care organisation, commitment to expansion forms a cornerstone of our operating philosophy. This commitment has led to the creation of a high profile position for an ambitious, qualified Accountant who wishes to stretch his or her skills to the limit.

to stretch its or her same to the initia.

Heading up a compact, professional team, your brief will include mouthly and quarterly accounts for the Group; capital expenditure and cashiflow reports; the introduction of Group reporting standards; developing and consolidating projections; and performance monitoring. You will also get involved in developing a networked PC database.

The department already enjoys an envisible reputation for its positive approach to developments in reporting technology – we'll expect you to maintain and enhance this reputation through strong

teaderstip.

As we say, it's a challenge — but one which the right person will relish. If that's you, the remuneration package will more than compensate for the commitment we ask. Generous benefits include free BUPA and life assurance, martgage subsidy, attractive pension scheme, interest free season ticket loan and assistance with relocation if accessory.

pension scheme, interest tree season ticket foan and assistance with relocation, if necessary.

For an initial discussion, please telephone Margaret Monaghan on 01-353 5212. Alternatively, send a full CV to her at: BUPA, Provident House, Essex Street, London WC2R 3AX.

FINANCIAL CONTROLLER

c £20,000 + car

Parker Knoll PLC is an expanding and successful Group of textile and furniture companies. It is strengthening its Group accounting with this new appointment, which offers excellent prospects for further development for the right person. Responsible to the Financial Director, the position involves the control of a large eccounts department, including the control for most of the Group and a manage-

credit control for most of the Group and a manage-

ment accounting service to the main furniture and textile companies situated in High Wycombe. It also carries reponsibility for consolidated accounts and the co-ordination of cash flow, budgets and capital

Applications are invited from commercially minded qualified accountants, preferably aged 35-45. Please write with full career details to J. C. MASON FUMA, Financial Director, Parker Knoll PLC, Frogmoor, High Wycombe, Bucks HP13 5DJ.

expenditure control.

It makes all the difference.

Finance Director

West of London

Our client is the UK subsidiary of an international manufacturer of industrial and consumer batteries. They ere seeking a commercially minded, quelified accountant, who is prepared to become involved in the trading activities of the company.

Working closely with the Managing Director, as a key member of tha smell executive team, the role will involve the development and maintenance of the financial and cost accounting systems, control of the company data systems, responsibility for treasury and tax matters and the administration of personnel matters. Equally important, however, is the involvement in the formulation of strategic policy end its commercial implementation.

The ideal person will be a qualified accountant in their late 30s, who can demonstrate a successful career progression to a senior management leval, and probably have experience of a FMCG environment. As important as technical competence ere the interpersonal skills end motivation to lead e small team. A sound knowledge of computer based systems is essential. The rewards for this challenging opportunity include a salary

cf27,000, the provision of an executive level car end benefits commensurate with a sanior level position. Please write in confidence to J P Cornish, Head of Executive Selection

KMG Thomson McLintock.

Management Consultants 70 Finsbury Pavement London EC2A 1SX

Finance Director

Required for an internationally-famous marine engineering manufacturer in the North East. The operation is part of the world-wide marine engineering group of a major U.K. engineering company. The division's products are the accepted international standard in their field. The product range is made, using advanced technology methods, in a modern, spacious factory. The work-force is 300 strong. There are small related operations in U.S.A. and

A qualified accountant is required to join a small, young, functional Board to be responsible for the finance function and to play a major role in information handling and systems development work throughout the operation. He will also participate in the comprehensive planning activities given importance throughout the company.

This appointment offers an exceptional opportunity to a 28-35 year old who has sound business experience, preferably in a manufacturing engineering environment. The scope for development within the division, group and parent company is outstanding. A salary of c. £20,000 is offered plus bonus and other usual big-company

Please send your C.V., quoting reference 8502 to: Richard Gibbons. Barnett Consulting Croup Limited, Providence House, River Street, Windsor, Berkshire SL4 1QT. Telephone: Windsor (0753) 858868.

Barnett Consulting Group

EUROPEAN FINANCIAL CONTROLLER

Director Status

South Coast

To £30,000 + Car

The continuing success of Schlumberger within their high technology operations is founded on the capability of its people, not least within its financial function who have earned them the reputation of being one of the best financially

function who have earned them the reputation of being one of the best financially managed companies in the world.

This is a senior appointment based at the European headquarters in Dorset. Factron Schlumberger manufacture and market Advanced Electronic automatic test systems to leading-edge high technology companies and have operations in Germany, France and Benelux, controlled from the UK.

Reporting to the General Manager Europe the position carries responsibility for all financial management and accounting activities in Europe, candidates of the highest calibre are therefore required who are well versed in the reporting techniques used by large American companies and who would be at home in a fast moving high tech environment that is truly international in its approach to business.

The ability to utilise sophisticated DP facilities, manage a team of professionally trained Accountants and act as a senior member of the company are all key requirements.

You should be aged 27–35, graduate and fully qualified with ACA or ACMA.

French or German would be an added bonus. The worldwide career opportunities are truly exceptional and the rewards are what you would expect from a committed

successful organisation.

Send a CV detailed enough to make an application form unnecessary to:

Steve Thurlow, Director — Personnel, Factron Schlumberger, Ferndown Industrial Estate, Winborne, Dorset BH21 7PP. 0202 893535.

FACTRON Schlumberger

FINANCIAL CONTROLLER C £18,000 + CAR + ATTRACTIVE BENEFITS

HIGH TECHNOLOGY

A successful 'hi-tech' company is growing rapidly and wishes to annact an exceptional young financial controller to this key management position. Responsible for the finance functions, the successful candidate will plan and develop financial systems and be fully involved in day to day financial problems and decision making. This is an opportunity for an enthusiastic 'all rounder' to be totally involved in the financial management of the company.

The Directors will raly on the Financial Controller for the professional skills and advice needed to ensure the continued rapid growth of the company. Success in this rola could lead to interesting career development.

Candidates, ideally aged 28–35 should be qualified ACMA/ACA and have et least five years industrial experience preferably in a high technology, electronics or light engineering environment. Management accounting skills should be highly developed.

Interested applicants should write in strict confidence to the Group Advisers enclosing relevant career and personal details.

Hawk Belcourt Associates 13 Knightsbridge Green, London SW1X 7QL

Corporate Operational Auditor

International Role London Base c£30.000 + Bonus

This is an important appointment at the centre of a world renowned organisation which operates in the UK, USA and throughout Europe.

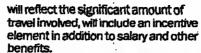
Reporting to the Chief Financial Officer and through him to the Audit Committee of the Board, this new position will have a worldwide remit to assess the performance of operational and financial systems and ensure compliance with corporate and local

policies. Candidates, ideally aged in their thirties, should be qualified accountants, CPA/FCA, with significant practical

experience of advanced EDP techniques. Their career profile must demonstrate a broad exposure to and understanding of business organisation and functions and should include experience in an

operational audit role. At a personal level, candidates must have well developed communication skills; be able to influence and persuade others and be prepared to work without close supervision. Experience in a US corporation would be an advantage as would fluency in a second European language other than English.

The remuneration package, which



Please write, in confidence, providing a detailed CV, including current remuneration, quoting reference MCS/4025 to: Gavin Adam,

Executive Selection Division Price Waterhouse Management Consultants 32 London Bridge Street

Price Waterhouse



HEAD OF AUDIT/IN-HOUSE CONSULTANCY

ACA's 28-40 **Home Counties**

To £25.000 + Benefits + car scheme

Our client is a national organisation with interests in leisure/tourism, civil engineering and property development. The Head of Audit/In-House Consultancy will manage a team of mainly qualified accountants involved in the ongoing review of both Financial and non Financial operations and computerised management information systems. The department is expected to make a significant contribution to the effectiveness and

Key aspects of the role are independence, regular reporting direct to the Board, significant initiative in the selection of investigation projects within an agreed workplan for any one year and involvement in one-off

Candidates (male or female) should be at or approaching Audit Manager level in public practice, commerce or industry.

If you would like an initial meeting to discuss this position in total confidence, please contact George Ormrod B.A. (Oxon) or Malcolm Edgell B.Sc., F.C.A. on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Ltd., at our London address quoting reference No. 5916.

410 Strand, London WC2R ONS, Tel: 01-836 9501 163a Baih Street, Glasgow G2 4SQ, Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4JN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2FE Tal: 061-230 1553





Enterprise Oil

Accountants

Enterprise Oil plc is a substantial British company engaged in oil and gas exploration and production, both onshore and offshore in the UK, and overseas. The Company has production from seven North Sea oil and gas fields totalling more than 30,000 barrels a day. It has interests in more than 100 UK licences, including eight gained in the UK ninth round, and is continuing its active exploration programme.

The acquisition of Saxon Oil plc in September further increased the number of the Company's operatorships and, with the forthcoming development of the Miller Field, has expanded represented the information requirements of senior management. Two positions are offered in the Joint Venture Accounting Group. Both positions report directly to the Manager, Venture Accounting, and offer an attractive package of salary and benefits based on ability and experience.

Operations Accountant

financial support and management information to senior personnel in the Company's Technical Department. This department is responsible for the Company's seven producing fields and for the appraisal and development of oil and gas discoveries.

The Operations Accountant will be concerned with all aspects of the accounting for the financial monitoring of the Company's production interests - including the preparation of management financial reports; the control and processing of operators' budgets, billings, AFE's and cash calls; representation of the Company at meetings with operators and partners. This position offers participation in all these activities, including the development of new systems and procedures, a major review of which is presently in

The position also offers the opportunity to become involved in the forthcoming development of the Miller Field, one of the

Company's most significant investments in the North Sea. The successful candidate will be qualified (or nearly so) and of demonstrably high ability. Prior experience of upstream oil activities or North Sea construction projects will be particularly helpful, as will a facility in the use of computer systems.

Joint Venture Auditor

represent the Company in its growing iovolvement in Joint Venture audits. The successful applicant will play an important role in protecting the Company's interests in its substantial investment

He or she will be responsible for all aspects of Joint Venture audits, including leading audits in a significant number of ventures where Enterprise is a major non-operator, and representing the Company at audit meetings.

This is the Company's first Joint Venture audit appointment and therefore requires a self-motivated individual who is able to work independently to establish and develop this function at Enterprise.

The successful candidate will be qualified and able to demonstrate sound personal skills and leadership ability. Prior experience of Joint Venture audits or unstream oil activities is

Candidates should contact Charles Austin or 01-831 2000 or write to him, enclosing a C.V., at Michael Page Partnership, 39/41 Parker Street,

London WC2B 5LH, quoting ref. L2066.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Puge PLC group

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FINANCE CONTROLLER

Banking Systems Software N W.Surrey.

This American-owned company is undergoing a period of dramatic growth in the UK, Europe and elsewhere. It numbers many major financial institutions amongst its

To cope with the accompanying demands on the organisation a young Qualified Accountant is required who has sound knowledge of US reporting requirements, some postlifying experience (very preferably in a sli environment) and whose ambitions and abilities match those of this very successful company.

(Full CVs please to JOHN WEST)

9/92 New Bond Street, London WIY 9PE. Tel: 01-629 6797 01-491.7216



FINANCIAL CONTROLLER/

POTENTIAL

FINANCIAL DIRECTOR

Circa £16,000 plus and CAR

Location South West London

and SHARE OPTIONS

Manager **Financial Accounting** ... Key role in **Headquarters Finance Division**

International Military Services Limited is a Government-owned Company supplying defence equipment end services to countries overseas. Reporting to the General Manager – Finance, you will be responsible through a team of 8, for the efficient and timely menagement of all the financial accounting functions within the

Finance Division. Specifically thia will involve the preparation of the statutory accounts; the monthly corporate finance report and monthly accounts for overseas offices and UK cost centres. You will also liaise with our external and internal euditors, supervise the daily treasury activities and take an active part in the control of computerised accounting A qualified accountant, you should have a minimum of 5 years' relevant experience, gained in a commercial environment and be able to damonstrate strong management skills. The

ability to achieve results against strict time schedules is essenti We offer an attractive salary, dependent on ability and experience. Excellent benefits are those expected of a major organisation and will include non-contributory pension scheme and essistance with relocation expenses where appropriate.

Please write with full personal and career details to The Personnal Manager, International Military Services Limited, 4 Abbey Drchard Street, London SW1P 2JJ.



International Military Services Limited

Group **Financial Director**

Our client, based in the South East of England, is a quoted manufacturing company, now expanding rapidly into service industries. Turnover and pre tax profits will grow by more than 50% over the next year.

They now wish to appoint a group financial director who, whilst maintaining full control over the financial, accounting and administrative functions, has the ability and agility of mind to coordinate with existing Directors to plan for, and implement the future growth of the company, both from within and through acquisition.

They are looking for a graduate chartered accountant, aged 30-35, with relevant commercial experience and sufficient confidence in his/her business acumen to welcome being judged on results. The excellent package offered will contain a substantial share incentive element. Please write in confidence to J P Cornish (ref 0610) listing any companies to whom you do not wish details to be sent.



(MG Thomson McLintock.

Management Consultants
70 Finsbury Pavement London EC2A 1SX

Financial director designate

Rural West Yorkshire, c£20,000 + car



For a group of companies engaged in private and commercial construction and development. Rapid growth has led to current turnover of £10 million and put the USM firmly in prospect.

There is therefore the need for an able and energetic potential Financial Director to guide the group through the next phase in its development. Reporting to the founding Managing Director you will concentrate initially on formalising management reporting, tightening disciplines and controls. Computerisation of the mainly manual systems is a priority and, as the prime source of financial advice to the MO, planning skills and

You should be a qualified accountant in your 30s, a flexible team member with soma exposure to job or contract cost control and an awareness of 'City' requirements, ambitious to play e leading part in a business with ample opportunity for further profitable expansion.

Please write enclosing your curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B286.

Coopers &Lvbrand associates

Coopers & Lybrand Associates Limited management consultants

the state of the s

5 Albion Place

Financial Controller

Electronics Manufacturing North West, c £22,500, Profit Share, Car

The company, turnover £80m, is an independent profit centre and part of a major group. It is expanding, major investment is being made, with new products being developed and introduced to a demanding and dynamic

The Financial Controller is responsible for providing strategic direction,

seeking opportunities for profit improvements and strengthening financial controls, all within a sophisticated computer based system.

The position, available through promotion of the present Controller, requires a qualified accountant, aged 28—35, with industrial experience and a sound management accounting base. The personal qualities demanded include a flavible and constitute approach to business solutions and an ability. include a flexible and creative approach to business solutions and an ability to withstand considerable pressure and face difficult issues. Career opportunities are excellent.

R.D. Howgote, Ref: 27420/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL

A newly established bolding company, with four operating subsidiarles, regulres a Financial Controller/Potendal Financial

Director.

The successful applicant will report directly to, and work closely with, the Chairman and main board, and will be responsible for the full Finance Function in a complex manufacturing and marketing

This challenging new post provides an excellent opportunity to introduce modern financial disciplines, with strong commercial involvement, as a key member of the top management team. Preference will be given to a financially oriented M.B.A. or fully qualified accountant with commercial experience. Please apply in writing, enclosing c.v. and details of salary progression, to:

The Chairman, Earnison PLC 23 Craven Terrace, London W2 3QH

FINANCIAL CONTROLLER COMPANY SECRETARY

This is an opportunity to join a successful estate development and contracting company with a turnover of about £10m in the senior financial position, following the Internal promotion of the Financial

Director.

The successful applicant will be responsible to the Managing Director for financial reporting and controls and for all administrative and secretarial matters, and as a member of the senior management team will be expected to make a substantial contribution to the further profitable development of the company. Success in the job could be expected to result in a Board appointment.

Success in the 10b could be expected to result in a poars appointment.

Candidates will preferably be Chartered Accountants, with previous experience of operating computer based accounting systems in a trading company. Experience of the building industry is desirable but not essential. The likely age range 26-35. Salary is negociable and the company operates bonus and pension schemes.



London Colney Herriordehira AL2 108



Finance Manager

Leading City Law Firm

c.£22,000

Our client is a leading firm of City solicitors. In an increasingly competitive environment the firm regards effective financial management and control as crucial to sustaining growth and seeks an experienced professional to strengthen its finance function.

Reporting to the Chief Accountant, the Finance Manager will have full operational responsibility for all aspects of client billing and credit control, and will be expected to make a significant contribution to the financial performance of the firm through the further enhancement of systems and procedures.

Candidates will be qualified accountants, probably Chartered and preferably with several years experience in a commercial environment where effective financial controls are in place. A background with a professional firm and of using time based billing systems will be important.

First class communication skills are essential, as is the ability to work at all levels. Experience of working with modern computerised accounting systems will

Please reply to keith Rake in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1558/FT on both envelope and letter.

Deloitte

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

MANAGEMENT AND SYSTEMS ACCOUNTANT

The Property Services Department of Barclays Bank PLC requires a qualified and experienced person to make a significant contribution to their Accounts Section, which is based in Central London.

The position is challenging and would be particularly attractive to someone interested in systems enhancement. The major responsibilities will be the motivation and training of accounts staff, reviewing and advising on Accounts Section Systems, assisting in the preparation of Financial Returns and maintenance of the Accounts Section Systems and Training Manuals. Experience with computerised property records and accounts is essential as is the ability to enhance systems to cope with changing requirements.

Salary will commence at £12,735 per annum plus Large Town Allowance of £1,845 and is subject to annual review. Additionally an annual bonus is payable and there is a wide range of benefits including Non-Contributory Pension Scheme, Profit Sharing and special House Purchase Scheme after a qualifying period.

Please apply in writing giving full particulars

P.W. Cooper, Head of Personnel and Administration. Barclays Bank PLC, Property Services Department, Britannia House, 16/17 Old Bailey, London EC4M 7DN

BARCLAYS

Finance Director

WASTE MANAGEMENT

South Bucks

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o Sitters

1000

to £25,000 + Car

Our clients have recenily concluded a successful manage-Our clients have recently concluded a successful management buyout of a highly profitable company operating at the forefront of environmental protection and chemical waste treatment. The company enjoys an exceptionally sound financial footing and is backed by major city investors. Turnover in the first year of independent operation will exceed £8 million.

A key role has arisen within the small and dynamic team for an accountant with well developed commercial acumen to contribute to the direction of the business. This includes the provision of fast and accurate financial information and active participation in the control of budgets and forecasts to meet future growth objectives. A positive personality and first class management and communication skills are resential, as is the ability to introduce and develop computerised accounting systems.

Candidates, aged 30-45, will be professionally qualified with several years practical financial control and accounting experience gained in a competitive trading environment where high levels of customer service are of paramount importance.

Ao altractive, negotiable remuneration package will include a profit related incentive or share option scheme and career prospects ara excellent.

For an informal and confidential discussion please call Moureen Hubbs an (0494) 25128, ar write to her in strictest confidence qualing reference No: 1330/FT.

David Anthony (Management Selection) Ltd 23 Easton Street, High Wycombe, Bucks HP11 1NY.

ACCOUNTANT

Stud Farm Management

KNIGHTSBRIDGE

London

c. £18,000

We manage the finances of noe of the world's leading blood-stock businesses owning stud farms in England and Ireland. Assets include increasing numbers of borses in training and at stud and additional accounting support is required. This new appointment will assume complete responsibility for the accounting function and, while based in London, frequent visits in the studs will be necessary including an initial period at the Stud Headquarters in Newmarket.

The ideal candidate, who should own a car, would be to energetic young Chartered Accountant with good all-round financial skills and at least two years' commercial experience

since qualifying. Please write in confidence enclosing your c.v. to:

Nigel Cowie, 200 Sloane Street, London SWIX 9QV

The second secon

A Key Role in Oil Industry **Taxation**

Total Oil Marine is a substantial North Sea operator committed to an expanding programme of offshore activity. Currently the supplier of around 40% of the UK's natural gas, Total is developing the Alwyn North field scheduled to come on stream by late 1987, as an important new source of both oil and gas

Based at its West End HQ, the Corporate Tax Department plays a central role in the development of tax-effective commercial policies and strategies. Growth in the company's activities has resulted in an immediate need for a tax specialist, with oil industry experience, to strengthen this

Reporting directly to the Head of Corporate Tax, you will assist him in providing professional advice to senior management on all tax matters. You will take particular responsibility for the submission of PRT expenditure daims and their negotiation with the Inland Revenue, and be involved in determining Total Oil Manne's liability for

The salary for this important appointment is highly competitive and is likely to attract a qualified accountant, ideally aged between 25-29 with a high level of technical and personal skills. Experience in basic elements of either within the oil industry or in the accountancy profession,

Above all, you will be ready to accept the challenge and responsibility of this high-profile role which provides an opportunity to contribute to the continuing success of an expanding and progressive international

For a detailed and confidential discussion, contact Paul Goodman at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Tel: 01-387 5400 (out-ofhours 01-954 5242).



Bringing energy ashore

H.Q. Accounting Manager

Ambitious ACA in their mid 20's

To £20,000 + Car

We would like to talk to those in their mid to late 20's who could be regarded as the best of the emerging generation of Finance professionals.

You will join the international headquarters team of a major US multi-national reporting to the Senior Accounting Manager who in turn reports to the Chief Financial Officer.

Your role will demand the exacting standards you would expect of a highly successful organisation. You will also be required to make a significant contribution to steering both the corporate finance department and ultimately the company through the continuing process of dynamic growth and change.

As an ideal candidate you should be a graduate who qualified with one of the leading professional firms and whose post qualifying experience has included a period in industry in a headquarters financial accounting role preferably in a US multi-national environment. We would not wish however to exclude from consideration those for whom this would be their first move out of the profession.

Our client offers a comprehensive range of attractive employment conditions including relocation assistance, if required, to a location in the Southern home counties.

Applicants of either sex should apply in confidence to David Wilson on 01 353 0038 or write to Network Selection, Ludgate House, 107-111 Fleet Street, London. EC4, quoting ref. 656.

Network Selection

FINANCIAL CONTROLLER (Director Potential)

£20-£22,000+car

The company has doubled its turnover in two The company has doubled its turnover in two years. It is a household name in the highly competitive domestic liners market, and produces specialist garments in the North. Employees currently number around 100, and profits are excellent from sales now over £7m. A USM quotation is anticipated in the near future. The job is critical to the company achieving its objectives. Initial tasks are to revitalise the accounting and administration functions to select

accounting and administration functions, to select and implement new computer systems and to tighten up credit control procedures. Supported by a small department, the rale will form o central part of the management team and will provide a consistent, creative input to all decisions affecting the company's activities. Success will lead to a board appointment.

Candidates will be qualified accountants with a record of success in the smaller company environment, ideally to include import, manufacture and marketing. Experience of hands-on accounting for management and of computer systems is essential. A down to earth opproach coupled to commercial flair. commitment and an informal yet professional attitude will fit in with the company's own management style. Preferred age: 30s.

To apply please write enclosing personal career and solary information to: lan Tomisson, Executive Selection Division, Hacker Young Management Consultants, St. Alphage House, 2 Fore Street, London ECZY 4DH.

Hacker Young

ACCOUNTING SYSTEMS

Rural Hampshire

TSB Trust Company is the insurance and investment arm of the TSB Group. We are one of those rare companies which can boast a consistent record of expansion and success over the last 15 years. Rarer still we have detailed plans of even more expansion for several years to come.

As a result of a reorganisational change, we are seeking an Accounting Systems Manager, whose prime responsibility will be to ensure the appropriate and effective development of accounting systems which will include the introduction of a major new mainframe system. Managing a department of six accounting specialists and supported by a large data processing function, you will be required to manage other significant projects and contribute to company strategy in relation to new system requirements.

The successful candidate, preferably aged late 20s to early 30s, will be a fully qualified Accountant and substantial knowledge of large scale computer based systems will be a distinct advantage. The broad base of expertise required to fulfil the position is unlikely to be seen in candidates with less than two years post qualification experience.

As well as excellent career prospects there is a salary package of c.£21000 which includes mortgage subsidy. Additional benefits include: -

- * Non-contributory pension
- * Christmas bonus
- * Profit Sharing * BUPA
- * 28 days holiday
- * Flexible working hours
- * Full relocation



If you feel you meet the requirements of this demanding role, ask for an application form from Bill Brewer. Assistant Manager Personnel, TSB Trust Company Limited. TSB Assistant Manager Personation, 1910 IPG.
Keens House, Andover, Hants, SP10 IPG. TRUST COMPANY Tel: Andover (0264) 56789 extension 2174.

JENT TRAINING SPECIALIST

International CAs—London

£15.000+

Ernst & Whinney is one of the fastest developing accountancy firms with a continuing commitment to diversified practice growth.

An important new career opportunity can now be offered to an experienced Chartered Accountant in the further development of training services to client companies. Supported by first dass professional resources you will design, prepare and present courses and seminars to meet identified client needs. Of key importance will be the generation of original ideas, and the ability to communicate and to consult.

Aged in your mid to late twenties you will need to bring to the position an impressive academic background and experience both of major accounting firm client work and professional training.

Relocation assistance, where appropriate will be provided.

Please write with full c.v to Barry Compton.

Ernst & Whinney Accountants, Advisers, Consultants. Becket House, I Lambeth Palace Road, London SEI 7EU, Tel: 01-928 2000.

FINANCE DIRECTOR

A SUCCESSFUL MANAGEMENT BUYOUT has created a rare opportunity for an energetic self starter to reorganise and control the accounting function of an established fashionwear group in Central London.

CANDIDATES must be compatible with a young highly motivated creative team, be commercially aware with experience of financial and management accounts under manual and micro computer systems, import/export finance, and general business administration.

THE REWARDS are circa £20,000 plus benefits.

Candidates should apply in writing with a comprehensive C.V. to

MELVYN LEE A.C.I.S. 44 James Street

London W1M 5HS

Advertising.

There are few industries that are changing as dramatically as advertising. Mergers, acquisitions, flotations and global marketing strategies are all radically influencing both the structure and the style of tha business. The effect of this on agencies is profound and nowhere is this felt more than in their finance functions.

One of the world's major international advertising groups - our client, aleading name in the industry - fully accepts the demands of this changing environment and is now seeking two outstanding accountants to strengthen their group finance team.

Financial Controller

to £25,000 pa plus car

Reporting to the Group Finance Director, you will be responsible for the accounting function of the largest company in the UK group. With your fully staffed department, you will manage all the saddinary counting tasks including groups cach management as accounting tasks including group cash management as well as playing a major role as a senior member of the group finance team.

Management Accountant c£15,000 pa

A new post with a broad brief, Certainly, you will develop new and enhance existing cost and reporting systems, oversee receivables and be heavily involved in computer developments. As importantly, you will also identify areas for investigation or improvement and, under your own direction, develop and implement your plans with existing teams.

Candidates for both posts should be Chartered Accountants who have received a thorough training with one of the top 20 firms. Whilst applicants for the Management Accountant post may be recently qualified, we expect the appointee to the Controller position to have at least 2 years management experience outside the profession, ideally gained in a fast moving industry.

Obviously, to succeed in this fascinating dynamic business the successful men or women will be natural, hard and effective workers, quick thinkers, problem solvers and real achievers with a genuine ability to municate well at all levels.

The rewards offered by our client will, of course, be in keeping with their demanding requirements. In addition to the excellent negotiable salaries, both posts offer a generous range of pension, life assurance and private medical benefits and promotional opportunities are excellent In addition, of course, our client is offering the rare opportunity for accountants to enter the stimulating world of advertising.

To discusa this further and to apply, telephone or better still, send a comprehensive CV to Stephen Case, PTR Services, 178-202 Great Portland Street, London WIN 5TB. Tel: 01-636 4756.

A rare opportunity for outstanding finance professionals



Corporate Taxation Specialist

UK-based multinational company Salary negotiable + car + excellent benefits

This highly successful and leading supplier of office information products and systems, ranging from electronic typewriters to laser printers and document management systems, is seeking an ambitious taxation accountant for an excellent career development opportunity.

Reporting to the UK Taxation Manager, you will be fully involved in providing general advice and guidance on all UK taxation matters: from participating in special tax planning projects to preparing tax computations for the parent company. In addition, there will be ample opportunity to be involved in international business problems.

A qualified accountant, you must have in-depth.

corporate taxation experience in public practice, commerce or industry. Considerable business

acumen is essential and well-developed interpersonal skills must be allied to the self-motivation needed to realise the full potential of this highly visible role,
Although currently based in London, the company's

international headquarters team is relocating in late 1986 to a superb new development in the Thames Valley. Salary is negotiable and is supported by an excellent executive benefits package. Relocation assistance will be provided where appropriate.

To apply, please send cv or telephone or write for an application form to Fiona McMillan, Accountancy Recruitment Group, Ref: SSA8/0490/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 0060 Telex: 27874

Chief Accountant

Speke, Merseyside

c. £23,000 + Car

Glaxo Operations UK Limited is a major operating company within the Glaxo Group - a world leader in the pharmaceutical industry with a successful research record in many important therapeutic areas. Glaxo Operations employs over 4,000 peopla across the UK - with some 800 people at our Speke plant, where we manufacture pharmaceutical products for both UK and export markets.

We now wish to appoint a Chiaf Accountant to assume rasponsibility for all financial matters relating to the site. Raporting to the Factory Ganaral Managar, you will lead a staff of 25 who control our computerised financial/costams and will play a major role in developing our advanced computer facilities. As a member of the Executive Team, you will participate in decisions affecting capital expenditure and the ganaral managemant and development of the plant and will also provide comprehensive management information to the team.

Our need is for an accounting professional who can demonstrata a successful background in industry and can maintain the rigorous financial and accounting control that is essential for such a major sita. In addition, you must have a first class educational and professional background and developed communication skilla across all lavels. We offer an initial remuneration packaga of around £23,000 p.a. plus a Company Car, non-contributory pension schame and relocation assistance where appropriate. The prospects for career progression are excellent with a Group which places strong amphasis on management development.

In the first instance, pleasa send a detailed CV to Dr. W. Proudlock at the address below:

Glaxo

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Special Project Accountant

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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday January 23 1986



Volvo to raise dividend despite profits plateau

energy and food group, yesterday announced virtually unchanged profits for 1985 at SKr 7.6bn (\$996m) but said it plans to increase its dividend by 60 per cent to SKr 8.50 per share.

At the same time the group took financial markets by surprise by revealing the first stage of sweeping changes in top management includ-ing the early retirement of Mr Hakan Frisinger, Volvo managing di-rector since 1983 and the man credited with the big recovery in Volvo's car operations since the beginning

Volvo said Mr Frisinger and Mr Uli Linden, group executive vice of Volvo's deals in recent years out-side its traditional automotive and

their present positions during the first half of 1987. Volvo said Mr Frisinger, 57,

wishes to be based outside Sweden and devote his remaining active years with Volvo to international

member of the Volvo board As an interim solution Mr Gunnar Johansson, 57, currently head of Volvo's aero-engine division, will

replace Mr Frisinger next year. But more importantly for the future, Lennart Jeansson, 44, currently bead of purchasing and material in

president and a member of the ex

ecutive committee.
Volvo said its sales last year to talled SKr 86.2bn compared with SKr 87.05bn a year earlier. Sales of its energy and trading di

operations." He would remain as an vision declined by 22 per cent to adviser to the group until the end of SKr 21.5bn, while sales of industrial products rose by 9 per cent. Sales of Mr Linden, 48, was said to be cars rose by 14 per cent to SKr leaving his full-time position for 34.5hn, and truck sales increased by personal reasons. He will remain a 10 per cent to SKr 16.75bn.

Operating profits for the year fell slightly to SKr 8.5bn from SKr 6.628bn in 1984. Mr Brian Knox, an analyst with Grieveson Grant, said the final quarter operating profit of SKr 1.348bn was down by some 7 president who has negotiated most perhaps, Volvo is appointing Mr per cent, taking into consideration of Volvo's deals in recent years out. Lennart Jeansson, 44, currently the big write down on STC in the final quarter of 1984.

Société Générale says group advance estimated at 30%

SOCIÉTÉ GÉNÉRALE, the third largest French nationalised bank, said it estimates that group profits last year rose more than 30 per cent above the 1984 level of FFr 927m (\$122.9m) with credit demand from private clients remaining strong in the second half. It stressed that the estimate did not make allowance

for "exceptional elements." Although 100 per cent of Societé Générale's voting capital is owned by the state, 16 per cent of its equity is now in the form of non-voting preference shares (certificats d'investissement), held by private investors. The bank is probably the most likely candidate for prompt privatisation of France's "big three"

GE cuts

turbine

turn in the domestic market.

tady, New York state, where the

group manufacturer its power gen-

eration equipment. He cited a number of foreign

companies, particularly Mitsubishi, Toshiba and Hitachi of Japan,

which were able to sell at lower

prices because their governments provided attractive financing to

Austria paper

rights issue

By Patrick Blum in Vienna

group launches

LEYKAM Murztaler Papier und

nationalised banks if n right-wing government returns to power after general elections in March.

The bank said development of new financial products also continued at a buoyant level, helping to demand from the bank's traditional big industry clients.

European American Bank, in which Societe Générale has a holding along with other international banks, registered a profit last year after losses in 1984

 Banque de l'Union Européenne (BUE), part of the network of the state-owned Crédit Industriel et Commercial banking group, said its tion for the company to take a furnet profits rose to FFr 60m last year ther 10 per cent.

from FFr 23m. Overall profits from the BUE group look likely to be more than FFr 110m, with favourable operating conditions enablin the bank last year to continue stock

provisions on doubtful credit

• Spie Batignolles, the French construction company which is part of the Empain Schneider industrial group, is taking a 20 per cent stake in Comstock, a leading US electrical engineering company with turnover of \$400m in 1984.

The acquisition, for which Spie Batignolles gave no purchase price, has been agreed along with an op-

Commercial computer sales aid Sperry result

BY OUR NEW YORK CORRESPONDENT

plant jobs By Our New York Correspondent GENERAL ELECTRIC (GE), the dia \$12.7m charge in the same period facilities. versified US electrical group, is to of 1984 depressed the figures in that Orders for commercial computers impose job cuts of almost 9 per cent in its turbine group this year be-cause of "ferocious" overseas

or \$1.20 a share, against \$61.2m, or fence and aerospace. competition and a crippling down-\$1.00 a share in 1984, while sales The announcement of the redundancies, amounting to 1,500 from a workforce of 17,000, was accompanwere adjusted for the previous which has received mixed reports year's charge, Sperry said that infrom different companies over the come would have declined by 9 per last few days. ied by a sharp attack on foreign ex-port credits from Mr George Cox, GE's area executive for Schenec-

erations in the quarter, but a sharp of 1984.

SPERRY, the US computer and defence group, lifted earnings by 11 defence and aerospace division, priper cent in its third quarter to the end of December, but only because group's Great Neck, Long Island

rose "modestly" in the quarter, the Net income amounted to \$67.9m company said, but were down in de-

Mr Gerald Probst, chairman and were up by over 7 per cent at \$1.4bn chief executive, gave a cautious as-from \$1.3bn. If the profits figures sessment of the computer market,

In the first nine months of the The quarterly outcome reflected year, Sperry lost \$68.5m, or \$1.20 n a strong 11 per cent gain in profits share, against earnings of \$180.8m, from the commercial computer op or \$3.26 a share, in the same period

BASF set to suspend methanol plant output

BY TONY JACKSON IN LONDON

BASF, the West German chemicals ket until the plant is completed. group is to close its 220,000 tonne methanol plant at Ludwigshafen. The company blamed the high price of natural gas feedstock for the

The group plans to build a new 240,000 tonne plant at Ludwigshafen, using by-products from its acetylene plant. The original intention was to run the older plant until the new one was consisted in late 1997.

The group said that natural gas prices in West Germany were around 20 per cent higher than in the Netherlands. "As a result, production costs in Ludwigshafen had

been appreciably higher than the purchase price of methanol for some time, BASF said. The group uses methanol chiefly in the production of formaldehyde, new one was completed in late 1987, but BASF has calculated that it will be cheaper to buy un the open marin the production of formaldedyde, and has previously bought between 100,000 and 200,000 tonnes annually in addition to its own production.

AT&T abandons data system

BY OUR NEW YORK CORRESPONDENT

phone group, is abandoning its Net distance telephone groups, also an-1000 data transmission system in a nounced the merger of their Telefurther shake out of the US market net and Uninet data transmission for business-oriented computer operations, in n move that is expectcommunications networks.

The move, which is expected to the busine lead to a small charge, follows the company's earlier withdrawal from a joint venture with United Tech- 1000 system over the last 10 years -

Last week, GTE and United Tel- nally forecast.

AT&T, the US long-distance tele- ecommunications, two rival longed to create the dominant carrier in

nologies, the Connecticut-based some estimates put its investment conglomerate, to provide informata at as much as \$1bn - analysts say it tion services to tenants in individu- has failed to attract the amount of customer interest that was origi-

Union Bank enters joint venture

BY JOHN WICKS IN ZURICH

which Heraeus will acquire a 25 per cent stake in the UBS subsidiary,

Heraeus is one of the most impor-tant processors of gold and silver in the world, with operations in Eu-

Argor-Heraeus, is to open a new

Big loss expected at Alfa Romeo

By Alan Friedman in Milan ALFA ROMEO, the state-owned

company that controls Italy's sec-ond-biggest car maker after Plat as well as other industrial activities, is expected to announce a 1985 loss of more than L200bn (\$119.4m), more than double the deficit recorded in

The Milan-based car group's offi-cial results will not be published un-til March or April, but the loss level for last year is already well known in Italian industrial circles.
In 1984 Alfa recorded a L97.8bn

ioss on L3.100bn of group turnover. The 1984 loss was more than treble the 1983 deficit.

Alfa's financial problems partly relate to heavy capital expenditures made over the past couple of years in connection with the launch of new car models such as the Alfa 90. But there is also n more fundamen-tal and structural problem at the car maker, which has its main plants at Arese, outside Milan, and at Pomigliano, 20km from Naples. Alfa's total productive capacity is about 400,000 cars a year, but in 1985 it is believed that Alfa produced about 190,000 cars.

Alfa has 32,000 employees but about 8,000 of these are already on state-subsidised lay-off. Redundan cies would clearly reduce the group's operating costs but this is not a viable option because of political opposition.

Three months ago Professor Romano Prodi, chairman of the IRI state holding group that controls Alfa, took action to try to reverse the situation. He appointed Mr Giu-seppe Tramontana, then the chief executive of Montefibre, Italy's argest maker of man-made fibres to become Alfa's group managing

The appointment of the 48 year-old Mr Tramontana, one of the toughest managers in Italian indus-try, was applauded by all concerned with the future of Alfa Romeo.

AMR boosts earnings to record level

By Our New York Co.

AMR, the parent company of Amer-ican Airlines, the second largest US carrier, achieved its third consecutive year of record earnings in 1985 despite a sharp slowdown in the rate of growth in the final quarter.

or \$5.94 a share, against \$233.8m, or \$4.37 a share in 1984, while revenues grew to \$6.13bn from \$5.35bn In the fourth quarter, earnings were virtually flat at \$24.4m, or 39 cents a share, compared with \$23.6m, or 37 cents n share.

American's operating earnings also reached a record at \$536.5m a 46 per cent increase on the previous year's \$368.5m, as the increase in revenues outstripped the rise in op-erating expenses. Despite a fall in the carrier's yield — the average amount of revenue per passenger mile operating expenses per avail-able seat mile declined by 3.2 per cent, mainly because of the airline's cost cutting measures.

Mr Robert Crandall, chairman, warned that the job of reducing costs was "far from complete" Re ferring to the outbreak of a new cutprice fares war in the industry, be said that the company would have to drive down further the cost of

Klöckner, CRA strengthen link

KLÖCKNER-WERKE, the major West German steel maker, is step ping up its co-operation with CRA the Australian mining group, for the development of Klöckner's steel technology. The co-operation will centre on Klöckner's oxygen bottom-blown concerter proces

Under the agreement, effective from January 1 this year, CRA is taking a 50 per cent beneficial interest in the process, and will contrib ute half the cost of future research and development.

The deal is a sign of the determination of the two companies to strengthen their alliance, despite the effective collapse last July of plans to merge the steel divisions of Klöckner and Krupp, another major West German steel concern. CRA would have taken 35 per cent of the capital of the envisaged ven-ture, to have been called Stahlwerke Krupp-Klöckner (SKK).

William Hall in New York looks at BankAmerica's latest troubles

Tough times for Sam Armacost

IF THERE was any doubt that BankAmerica, the second biggest banking group in the US, had joined the ranks of the walking wounded in the international banking community, the announcement of n 1985 net loss of \$337m and the suspension of common stock dividends, will have set the record straight

It is highly unusual for a large international bank to completely pass its dividend and the group's losses, which would have been considerably higher if they had not been cushioned by \$500m of pre-tax gains on the sale of the San Francisco headquarters and the finance company, is in stark contrast to the double digit earnings growth being reported by most US banks. Last year, BankAmerica provided

a staggering \$2.2bn against ban losses, far and away the biggest provision ever made by a US bank. Mr Sam Armaoost, BankAmerica's 47-year-old chief executive, tion of US interest rates it suffered says "California agriculture, real es-more than most but this does not and we suffered as a consequence."

to difficulties in these industries and the scale of their problems does not rival those of BankAmerica. Five years ago the San Francisc on was the world's biggest

12 months the decline has acceler-

tate, worldwide shipping and Third explain the group's current parious World countries were all hard hit, state. The combination of the group's But other banks have also run in-

explosive growth in the 1970s and high inflation hid a serious breakdown in credit vetting standards which is clearly causing US bank regulators some concern because of the financial toll it is taking on banking group and one of the most what used to be one of the strongest profitable. Since then it has slid banks in the world. A few figures steadily downhill and over the last point up the scale of the group's fi-

The company reported fourth-

banking market. With the deregula

tion of US interest rates it suffered

BAHKAMERICA'S INCOME

group's net loan losses have totalled tal net income earned over the fiveyear period. Notwithstanding these Mr Armacost says be is "confi-heavy charge-offs, the level of dent" the bank has addressed the loans and foreclosed real estate remain stuhbornly high.

Helped by an improvement in the tatus of some Argentine loans, they had slipped from a third-quar-ter peak of \$4.8bn to \$4.3hn at the ated. Although management bas frequently promised that the group has turned the corner outside confiend of 1985, but they are still higher than common stockholders equity dence in these projections has reached a low ebb and the credibili-ty of the current management team

has been severely strained.

BankAmerica's problems have been well rebearsed. It prospered serve ratio to an above average 1.88 are not prepared to say the worst is per cent et the end of the year and over. A deteriorating real estate the primary capital ratio has been market as well as the recent drop in raised from 4.05 per cent at the end nil prices will put increasing presgreatly when US banks were tightly regulated because it had most of the huge and growing Californian of 1982 to 6.11 per cent at the end of sure on some of the bank's key However, these improvements

have been at n substantial cost. The annual dividend which was growing faster than the rate of inflation in 1970s has been discontinued, and BankAmerica shares have fall-512% currently. By contrast the shares of former

arch rival Citicorp, which just five years ago was smaller and less profitable, have appreciated by more than 50 per cent. The bank is shrinking and be-

Since 1981, when the current advantage of the rapid changes now management team took over, the under way in the US. Senior executives, who had been hired to \$3.9bn, which is three times the to-strengthen management, have quit

in recent months.

Mr Armacost says be is "confiproblems in its credit portfolio.
"With moderate economic growth in a reasonably stable environment, we look forward to lower loan losses and a year of progress for the corporation.

But many Wall Street analysts remain sceptical. They have been caught out before by BankAmerica's surprisingly disappointing per-To its credit, the group has sub-formance and many who were tip-stantially increased its loan loss re-ping the shares for recovery at \$19

> Mr Don Crowley of Keefe, Bruyette and Woods, which specialis in analysing bank stocks, said: "You cannot speak with conviction that the worst is behind the group."

Inevitably, the latest earnings figen from over \$30, five years ago, to ures have refuelled speculation on Wall Street that BankAmerica is overdue for a management shakeup. Mr Armacost and Mr Leland Prussia, the 56-year-old chairman, April 1981. The time is ripe, say some analysts, for a fresh approach cause of still well publicised prob- to BankAmerica's deep seated

Texas Commerce falls into red during quarter

BY OUR NEW YORK STAFF

TEXAS COMMERCE Bancshares, \$77m in 1984. one of the biggest and most succesful banks in Texas, yesterday resions are \$130m in excess of actual ported a \$28.8m loss in its final loan losses and that the move has quarter and sharply higher non-boosted the bank's reserve against performing loans. loan losses from \$151m, or 1,13 per The bank's performance is the cent of loans, at the end of 1984 to

latest indication of the impact of \$28im, or 2.1 per cent of loans, at the shump in the real estate and energy industries in Texas. Texas Commerce's fourth quarter quarter net loan losses of 512m.

loss follows a \$155m provision Some \$10m was related to energy which was more than double the loans, \$25m to real estate and \$34m

level of actual loan losses, the group to the non-energy commercial

For the full year Texas Com-merce took provisions of \$316m sets at the end of the year totalled against loan losses, compared with \$654m, or 4.9 per cent of total loans.

Canadian bank seeks new support package

BY BERNARD SIMON IN TORONTO

CONTINENTAL BANK of Canada, To give it more breathing space, whose stability was threatened by a sudden rum on deposits last aucreted a CSL4hn term loan to the da and the country's six big banks. Continental's newly appointed chairman, Mr David Lewis told the annual meeting yesterday that depositors were starting to return but

dence recovers fully." used up CS23-CS24bn of the sup-sale depositors and other financial

tumn, is seeking to renew the end of July and to provide any extra CS2.9bn (USS2.97bn) support pack-support to maintain the bank's age provided by the Bank of Cana-liquidity. liquidity.

Mr Lewis said the CSL5bn credit facility with the six private banks initially provided for three months,

is in the process of being renewed. Other efforts to secure Continenthat "we must accept that it is going tal's future have included an agree-to take many months before confi-ment by Canada's 10 largest investment by Canada's 10 largest invest-ment dealers to make a market in Mr Lewis said the bank is "in un- the bank's paper and extensive discharted waters." Continental has cussions to reassure large whole-

22nd January, 1986

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record univ.

NEW ISSUE

Nippon Kokan Kabushiki Kaisha

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Issue Amount:

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"I'm tempted to take exception to the word 'marketplace' these days," said Mr Cox. "It's not just a marketplace anymore. It's a hattlefield." There is no suggestion that GE will withdraw from the power sys-tems business, which it regards as one of its main "core" activities, but yesterday's announcement indicated that the group has decided to cut deeply into costs to defend its position in this area.

المحاملة الماماتين

Zellstoff, Austria's largest paper and pulp manufacturer, has and pulp manufacturer, has launched a four-for-one rights issue to raise Sch 420m (\$17m) as part of an extensive programme to expand production at its main paper mill at Gratkorn in Styria. The company is issuing 168,000 new shares of Sch 1,000 nominal value each to be sold at Sch 2,500 each until February 3. Trading in the rights will be for a more limited

> Sch 840m. Leykam was one of the star per-formers on the Vienna Bourse last year with individual Sch 100 shares rising from Sch 118 in January to Sch 493 at the end of December. The share issue is the first by an Austrian company taking advantage of new Austrian tax rules that favour new share issues and became effective at the beginning of

period from January 28 to 30. The

issue will raise the company's nomi-

nal share capital from Sch 672m to

In 1984, the company made a net profit of Sch 422m from sales worth
Sch 5.4bn and it expects similar
Hera profits for 1985 despite lower sales of about Sch 4.5bn

UNION BANK of Switzerland rope, the US and the Far East. It al-UNION BANK of Switzersam rope, as obtaining position in the pro-(UBS) has entered a joint venture so has a leading position in the pro-the the West German precious cessing of platinum group metals call-off, Klöckner plans to go ahead with the West German precious cessing of platinum group metals call-off, Klöckner plans to go ahead metal refiner W. C. Heraeus by such as rhodium, ruthenium, osmi- with its original plans to hive off

um and iridium. The new joint venture company,

(not sell off as previously stated in an FT headline) its steel division, along the lines of reorganisations production plant in Mendrisio, already pushed through by other Switzerland, towards the end of West German steel companies, including Krupp.

Union Bank of Switzerland (Securities)

6,000,000 Shares



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Crédit Lyonnais

Floating Rate Notes Due January 1993

Shearson Lehman Brothers International



ATLAS COPCO AB

U.S. \$50,000,000

Euro-Commercial Paper Programme

The undersigned are pleased to announce the commencement of the Programme for which they will act as Dealers.

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Swiss Bank Corporation International



Floating Rate Notes Due 2005 Holders of Notes of the above issue are hereby notified that tor the litth thterest Sub-period from 23rd January, 1986 to 24th February, 1986 the Ioliowing will apply:

- 1. Interest Payment Date: 20th March, 1986 2. Rate of Interest
- for Sub-period: 3. Interest Amount payable
- 8%,% per annum
- for Sub-penod: US\$ 72.77 per USS 10,000 nominal USS 1,819.44
- 4. Accumulated Interest Amount payable:
- per US\$ 250,000 nominal USS 359.73 per USS 10.000 nominal
- USS 8,993,49 per USS 250,000 nominal
- 5. Next Interest Sub-period will be from 24th February, 1986 to 20th March, 1986.

Bank of America International Limited

Inter-American Development Bank 12½% Loan Stock 2003

Pursuant to the Purchase Agency Agreement relating to the above issue, this notice confirms that none of the above stock was purchased and cancelled during the six months to, and in respect of the Purchase Year ending, January 8th, 1986.

Baring Brothers & Co., Limited **Purchase Agent**

for Inter-American Development Bank

INTL. COMPANIES and FINANCE

Kaiser Aluminum returns \$107m fourth-quarter loss

vised after-tax charge of \$119.2m in counting for about 60 per cent of the

ing operations came to \$178.2m it will attempt to oust Kaiser's against \$31.1m. Losses of discontinued operations of \$3.3m and on the disposition of discontinued operations of \$786m bid. The Frates group disposition of discontinued opera-tions of S5m made a final loss of

fractionally over 40 per cent.

company's inventories. This change

tions of \$5m made a final loss of holds 18.5 per cent.
\$186.5m compared with \$97.4m. Kaiser replied to notification of Pre-tax operating income of the Frates move by saying its board.

North Broken Hill

(NBH), the Australian mining and market environment."

BY MICHAEL THOMPSON-NOEL IN SYDNEY

moves against Brierley

KAISER ALUMINUM suffered a \$23.5m in the fourth quarter compared with net profits of \$3.9m. Results for 1984 have been restational conditional conditi or 7 cents a share, in the same period of 1984. The loss includes a refirst-out from last-in first-out acof his group and have found that

Sect who cowns.

Fourth-quarter sales were split in the s

of his group and have found that they have nothing at all to offer Kaiser Aluminum shareholders."

Kaiser said it believed the best interests of its shareholders would be served by the continued implementation of the corporation's strategic plan and its recently announced restructuring programme.

Kaiser said it would vigorously oppose the Frates action and urged shareholders not to sign any con-sent forms they may have received from the Frates group.

Dominion Textile aided

by takeover

By Robert Gibbens in Montreal

NORTH BROKEN Hill Holdings ed major operating gains in a tough DOMINION TEXTILE, Canada's investment company, yesterday
Mr Brierley is proposing to delaunched an aggressive defence of
Mr Ron Brierley's AS2.50 (US\$1.76)

separa partial taleance of the feature largest primary textile and fabrics group, returned to the black in the second quarter ended December 31, a share partial takeover offer for an additional 190m NBH shares.

Mr Brierley plans to raise his Manufacturers, as well as 12 per stake in NBH from 17.7 per cent to cent of aluminium producer Alcoa partly because of a takeover of another textiles producer and because

of further rationalisation. Earnings were C\$4m (US\$2.8m), or 24 cents a share, on sales of C\$247m. A year earlier earnings were C\$148,000 on sales of C\$196m. However, the first half of fiscal 1986 showed a loss of C\$2.8m on sales of C\$428m, against a loss of C\$2m on sales of C\$366m.

Diamond Shamrock falls into the red

DIAMOND SHAMROCK, the Dellas-based energy group which an-\$604.7m, or \$5.09 a share, for 1985.

\$242.2m. or \$1.78 a share for 1984. The loss was due to an already reorted after-tax write down of \$810.3m of the group's Indonesian oil and gas properties. Excluding the write down, earnings for 196 were \$205.0m, or \$1.53 a share. The group's revenues in 1985 fell by 8,5 per cent to \$4.1bn.

per cent to \$4.10n.

The group's fourth-quarter earnings dropped by 16 per cent to \$47.8m primarily because of the drop in oil and gas prices. The group's North American crude oil production rose 7.2 per cent but the price fell by 7.4 per cent.

Natural gas production in North America fell by 11.1 per cent be-cause of lower demand and because Diamond Shamrock had spun off its offshore properties in the Gulf of Molaudo, to the new limited part-nership, Diamond Shamrock Off-

Its natural gas earnings were significantly affected by a 16.5 per cent drop in prices in the final qu ter. Mr William H. Bricker, Diamond Shamrock's chief executive. said: "As we enter 1986, the oil and gas industry faces excess produc-tion worldwide and intense competition which keeps downward pressure on prices.

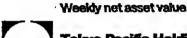
N. AMERICAN QUARTERLIES

In a letter to shareholders, NBH
maintains that the offer by Industrial Equity (IEL), Mr Brierley's
Australia-based investment compaIt said its planned action would cut

ny, offers no premium and is a "par-costs and enhance the value of tial bid for a company that has post-shareholders' investment.

AMERICAN BRANDS Tobocco producto, el	Noo suppl	lice	AMERITAUST Back holding company		
Fourth quarter	1965	. 1984	Fourth quester	1985	1984
Revenue	1.96bn	1.84bm	Revenue		
Not profits	112.64m	100.23m	Het profits	21.1m	17.6m
Net per share	1.06	1.06	Your	1.13	0.94
Year			Revenue	-	_
Reverse	7.31bn	6.96ba	Net profits	80.Am	70.4m
Net profits	420.87m 7.34	414.12m 7.20	Not per share	. 4.30	3.77
			COMMONWEALTH ED	HOM	
AMERICAN HOUSE P			Other		
Drage, household pro			Pourth quarter	1985	1984
Fructh quarter	1905	1984	Het profits	1.15bn 203.5m	1.17bm 200.7m
Revenue	1.1500	1.1100	Net per store	0.90	0.94
Not proffer	183.7300	173.86m	Year	0.90	0.50
Het per chara	1.21	1.14		. 4.56km	4.92bn
age had mingersonsuces	1-41	****	Revende		
Year .			Net profits	· 839.6m	761.2m
Revenue ,	4 444	4.4860	Het per share	4.45	4.43
1-1	70744				

Continued on Page 33



Tokyo Pacific Holdings (Seaboard) N.V. on 20th January, 1986 U.S. \$108.86

Listed on the Amsterdam Stock Exchange

tion: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BT Amsterdem

AIBD	BOND	INDI	CES	
WEEKLY EURO	DOOND GUIL	E JANU	ARY 17, 1	986
	Redemption Yield	on Week	12 Months High	12 Months
US Dollar	10,150	0.246	12,260	10.017
Canadian Dollar	11.543	1.557	13,190	11.074
Euroguilder	6.096	0.197	7.790	6.084
Euro Currency Unit	9.524	0.443	10.330	9.190
Sterling	11,763	0.427	11.763	10.770
Deutschemark	6.813	1,943	7.830	6.812
Bank J. Vontobel &	Co. Ltd., Zuri			



Manufacturers Hanover

· · has arranged

Swaps Exceeding \$15 Billion

Swaps are among our rate risk management tools including:

Interest Rate Swaps Cross Currency Swaps Non-Dollar Interest Rate Swaps Floating Rate Basis Swaps **Asset Based Swaps Syndicated Swaps Tax-Exempt Swaps Forward Rate Agreements**

Delayed Rate Fixing Options Swap Options Amortizing Swaps

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Financial Times Thursday January 23 1986

INTERNATIONAL COMPANIES and FINANCE

Decisions today on Pan-Electric

MR TAN KOON SWAN, the MR TAN KOON SWAN, the Melaysian businessman and politician now beld in custody in Singapore, wil learn today whether be faces criminal charges over his involvement with how Electric Industrials the with Pan-Electric Industries, the marine salvage, property and hotel concern which is, now in

receivership.
Mr Tan was detained by
Singapore's Commercial Affairs
Investigation Department on Monday and underwent a second day of questioning yesterday. Under Singapore law be should be formally charged or released by today. He is currently being beld on suspicion of having committed an offence.

committed an offence.

In Malaysia, branches of Supreme Finance, which is linked to Supreme Corporation, one of the quoted companies controlled by Mr Tan, experienced a run on their deposits, the second since the Pan Electric crisis broke in November

Bank Negara, the central bank, issued a statement saying the finance company could meet its liabilities and that, if necessary, funds would be made available to ensure this.

"I should assure the public that Supreme Finance is liquid and will be able to meet its "I abould stress that the same that its location in early December.

"I should assure the public funds available to the finance company to ensure this.

"I abould stress that the same in Malaysia is stable and sound."

In Kuala Lumpur the Maleysian cabinet made no stetement funds available to the finance party Mr Tan leeds, the Malaysia since reopening. The widely watched party Mr Tan leeds, the Malaysia since stock exchanges for three days in early December.

Yesterday the Singapore end Kuala Lumpor stack exchanges for three days in early December.

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Yesterday the Singapore end Kuala Lumpor stack exchanges for three days in early December.

Yesterday the Singapore end Kuala Lumpor the Maley-sian cabinet made no stetement for its regular meeting. The videly watched party Mr Tan leeds, the Malaysia will and the support of the Singapore end Kuala Lumpor the Maley-sian cabinet made no stetement after its regular meeting. The videly watched party Mr Tan leeds, the Malaysia will be able to meet its stock exchanges for three days in the stock provided in early December.

RENAULT, the French state-

owned financially troubled car group, has begun n slow

recovery and expects to halve losses to around

FFr 6bn (\$795m). for 1986 from a record loss of FFr 12.5bn in 1984.

The group, which was losing about FFr Ibn a month during the first balf of last year, is now likely to

report a deficit of about FFr 10bn for the whole of

This recovery reflects a radual improvement in

financial performance in the final months of last year.

Group sales are expected to increase by betweep 3 and 5 per cent to more than

Although the French dout-

estic car market continues to

be depressed, with regis-trations totalling only 1.76m last year, Renault is starting

to benefit from the wide-spread restructuring pro-gramme undertaken by Mr

FFr 120bn for 1985.

BY PAUL BETTS IN SANDOUVILLE, NEAR LE HAVRE



Mr Tan Koon Swan (right) being led away.

Renault forecasts big reduction in deficit

George Besse, the

cial difficulties.

group'a chairman. Mr Besse said last summer it would

take about three years for Renault to resoive its finan-

to need the financial support of its state shareholder to

belp its recovery. After obtaining FFr 3bn in capital

grants and about FFr 2bn in soft loans from the Govern-

ment, it is expected to receive again at least FFr 3bn in

capital grants from the state this year and additional loans.

The group is understood to require ebout FFr 20bn in

support over the three-year period, 1985-1987, to finance

its recovery.

The main factors behind

the gradual improvement include:

The impact of large-scale job cuts is starting to be felt. Between October 1984 and the end of this year, Renault will have shed a total of about 25,000 jobs in its car

reached in France.

Sales of the RIS faded badly

So Mr Michel Dubrulle, Renault'a marketing director, believes that in France in 1986 the R18's

the R21 can double the R18's

recent share of the market by

Renault will also continue

further 5,000 jobs in its ether subsidiaries including the large truck division. By the end of this year, the work-force of the French car division will decline to 76,000.

from 85,000 et the end of last

• Sales are expected to be boosted by the launch next March of the new R21 medium-range saloon car. Renault's Super 5 mini, after

a slow start, is continuing to

• Mr Besse has launched a

majer cost-saving programme

and shed non-strategic assets

Moreover, be bas radically

changed Renault's corporate

culture. He has placed the emphasis on Renault's tradi-

tional ear operations, which

have been taken under his direct charge. Businesses like trucks and tractors are

run increasingly as Indepen-dent subsidiaries responsible

Although Renault has seen

its export rise last year, with

for their own recovery.

sell well.

coalltion, representing the Chinese community. About 200 party members staged a peaceful one-and-a-half hour demonstration outside the Singapore High Commission in the morning Placards said Mr Tan should not be "made a scapegoat" over the Pan-Elec-tric affair. Three of his senior party colleagues later flew to Singepore in a bid to learn

further details.
Pan-Electric's 37 creditor banks are meanwhile due to meet in Singapore today to decide whether to press on with plans to restructure the com-pany or sell off its assets. The meeting could finally settle the

meeting could finally settle the company's fate.

Pan-Electric was placed in receivership at the end of November owing a total of \$\$400m (U\$\$188m). Its inability to meet obligations to purchase \$\$2140m worth of phares raised \$\$140m worth of ahares raised fears of a chain of broker defaults and provoked the unprecedented closure of the Singapore end Kuala Lumpor

gains of more than 10 per cent

in several European markets, a major problem that remains

is its sales performance in France — a market which

accounts for nearly 50 per cent of total sales.

Renault officials said the group continued to suffer "an image problem" in France.

Penetration last year declined

to just under 29 per cent of

the domestie market. Mr

Besse has now launched a bold attempt to improve the domestic image including a

Press campaign based on the theme of Renault's "deter-

American Motor Corpora-tien (AMC), in which Renault

bolds a 46 per cent stake, is

expected to have another difficult year in 1986. But

AMC will have a wider model range in 1987, including

American models of the R21,

the Renault Alpine and a new car for the US market manu-

factured at AMC's new Canadian plant,

mination" to recever.

Bumiputra report to be published in full

By Our Kuala Lumpur

THE Malaysian Government yesterday reversed its decision to withhold a controversial report on the country's biggest financiel scandal involving the loss of more than US\$15n by the state-owned Bank Bumi-putra, and announced that the 1,057-page document would be released in full through Parlia-

ment in March. Datuk Rais Yatim, Information Minister, said tha Cabinet, et its meeting yesterday, decided the Government would also issue a White Paper to

Government would ellow members of Parliament to debate both documents.

The decision to release the report, compiled by an investigation committee, beaded by Tan Sri Ahmad Noordin, the Anditor-General, follows increasing public pressure for its publication.

Many Cabinet ministers have privately expressed concern over the damage to the Government's credibility by the refusal to release the report, and the Cabinet's decision yesterday has defused the controversy.

terday has defused the con-troversy.

Earlier, in declining to make public the report, Dr Mahatbir, the Prime Minister, said the Government had nothing to hide, but would not take responsibility for any legal suits thet could arise. He was also unhappy that certain people bad been named in the report without the investigareport without the investiga-tion committee interviewing them for their views, and the White Paper is expected to put their involvement in perspec

tive.
The Ahmad Noordin investi-The Ahmad Noordin investigation committee found that Bank Bumiputra, through Bumiputra Malaysie Finance, e Hong Kong subsidiary, had given out more than US\$1bn in loans to Hong Kong property speculators, including the Carrien company, and its chief. Mr George Tan, between 1979 and 1983, and most of this money went into two dollar money went into two dollar companies registered in Liberia Mr George Tan is being detained in Hong Kong, while Mr Lorrain Osman and Mr Hashim Sbamsuddin, former Bank Bumiputra directors, are in remand in London to face charges of conspiracy, bribery and corruption relating to the loans.

Zim returns to profit

By David Lennon in Tel Aviv ZIM. the Israeli state shipping company which was on the verge of collepse e year ego, bas reported a net profit for 1985 of US\$8.2m on e turnove of \$702m. The net loss in 1984

was \$45m. The profit was echieved after paying the banks interest charges in full and redeeming \$60m in debts.

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Issue of 100,000 Free Series B Shares of FIM 20 per share

The undersigned underwrote the issue and arranged for the placing of these shares with institutional investors

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Further recovery hopes pinned on new car

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT RENAULT today gives full details of the R21 car it is to expected to match that performance.

Which the State-owned Frence word on the R21 cannot be expected to match that performance.

Nor does Renault expect the R21 cannot be tant to Renault's financial that helps balance the production at all its facilities as well revenue generated by volume.

All the more so because, flexibility as demand changes. Nor does Renault expect the R21 to recapture the peak 9 per cent market share the R18 once

group's recovery in Western Europe beavily depends and is its next major contender in the The R21 is also expected to last year and only 96,000 were put Renault back et the top of the French car market as well 1984 and 227,000 the previous the French car market as well as having the potential to contribute greatly to the group's drive towards profitability after record losses of FFr 12.55bn (\$1.66bn) in 1984.

Launch of the R21 is the cul-mination of Renault's productinitiation of Kenault's product-led recovery programme involv-ing total investment of FFT 28.5bn between 1983 and 1985, including FFr 5bn for the new

model.

The company claims that, once the R21 is on the road, it will have the largest and youngest car range of any Western European producer.
This claim is significant be-cause Renault insists the reason

This claim is significant because Renault insists the reason it fell from top position in Western European car sales to sixth in the past two years is that its product renewal programme was lagging those of its five main competitors—the Volkswagen-Audi group, Fiat, Ford, General Motors and the Peugeot-Citroen-Talbot combine.

The R21 replaces the R18, introduced in April 1978, but is slightly bigger and better equipped. It competes in the upper-medium sector of the market which in Western Europe last year accounted for 2.65m registrations, or 26 per cent of the total.

Competitors include the Ford Sierra, the General Motors' Opel Ascona/Vauxball Cavalier, the Audio 80/90 models, the Volkswagen Passat and the Peugeot deneral Motors and the Peugeot-Citroen-Talbot combine.

The R21 replaces the R18, introduced in April 1978, but Is slightly bigger and better equipped. It competes in the upper-medium sector of the market which in Western Europe last year accounted for 2.65m registrations, or 26 per cent of the total.

Competitors Include the Ford Sierra, the General Motors' Opel Ascona/Vauxball Cavalier, the Audio 80/90 models, the Volkswagen Passat and the Peugeot 305 (to be replaced by the Peugeot 405 before the end of next year) and the Fiat Croma, to be launched shortly.

to be launched shortly.
The R18 once captured nearly
per cent of the sector in

Western Enrope but Renault says competition is so much

Offshore Mining Company Limited

U.S.\$100,000,000

Guaranteed Floating Rate

Notes due 1986 For the six months 23rd January, 1986 to 23rd July, 1986

In accordance with the provisions of the Notes,

notice ia hereby given that the rate of interest

has been fixed at 8% per cent end that the interest

payable on the relevant interest payment date, 23rd July, 1986 against Coupon No. 16 will be U.S.\$42-11.

By: Morgen Guaranty Trust Company of New York, London. Agent Bank

taking 7 per cent and give the ing sales of the R9 and R11 group an important psycholomodels in the US, built locally by AMC and where they are known as the Alliance and

The R21: contender for the US market.

Encore.

AMC, in which Renault bas so fer invested \$645m and owns a 46.1 per cent shareholding, sustained large warranty costs on Alliance and Encore. Mr. Dubrulle says this was mainly because of correction but these because of corrosion but these problems have now been solved completely. New engineering design end manufacturing methods will also ensure the R21 does not suffer the same

R21 does not suffer the same difficulties in the US.

By the time of the American launch a revolutionary new four-speed automatic gearbox, fointly developed by Renault and Volkswagen, should be in production. Introduction of the automatic—vital for the US models — has been delayed nearly a year but Mr Dubrulle says: "We are told it will be available for the US launch."

The main production plant for the R21 is Sandouville, near Le Havre, in France, where about half the FFr 5bn investment in the model has been potential production rate for the new R5 small car, intro-duced in August 1984, but, because larger models are more profitable, the R21 is as impor-

ment in the model has been spent on capital equipment. But Renault will also assemble the R21 at Haren and Douai in France as well as Maubeuge in Belgium—where the US versions will almost certainly be predicted. be produced—and eventually in Spain. The model might also be built in Argentina Renault prefers to spread prodoction of volume car models around its factories rather than have each one produced in vast quantities

from a single plant because

revenue generated by volume.

All the more so because, while the R5 is not exported to the US; the R21 will be, probebly from the beginning of next year. Mr Dubrulle says that, while the R21 has good sales potential in the US, it is too early yet to give any indication of the numbers to be exported completely built-up to the French group's associate, American Motors.

Launch of the R21 will belp compensate for the rapidly-fall-R21 will have its first public showing et the Geneva Motor Show in March and immedi-etely be launched in France. Introduction in other major European markets will be staggered over the following months and the new model will reach the UK in June.

While new production methods will cut costs compared with the R18, the R21 is bigger and contains more features — such as a more-sophisticated suspension sys-tem and more electronica — so It will cost more. Mr Dubrulle says it will be priced com-petitively with the sector leader in each country.

The European range will comprise 11 versions with five engine levels, two gearboxes and four equipment levels. R21 bas a new floorpan as well as the new suspension system but the engines, a 1.7 litre petrol mounted transversely, a 2-litre petrol, mounted "north-to-south" although still driving the front wheels, and a 2.1 litre diesel, are already being employed in other Renault cars.

Mr Dubrulle believes the R21 gives Renault a good chance to polish up its rather tarnished image in France—an image which should be improving as the group reports better finan-

"We bave a new top manage-ment team and step by step the French people will see the company is recovering." he says.

"Quite naturally, the corporate image has an effect on sales of new products but the R21 gives us the opportunity to renew the enthusiasm of our dealers, to tackle the market again. And you must remember people buy cars because of the

"If the car is attractive and offers value for money, people will buy it. We have a good example of that in the R25 (introduced late in 1984) the blggest luxury car success ever seen in France. That shows if the car is right you can sell it
—whatever problems you might
be experiencing with your



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January 9, 1986

*** 1986 ks j

Territory I Territory

BEN THE STREET BENT

D INDICES

AND AND ARE IN

1

VER.

Attractive terms on Belgian floater Barclays to sell £5,000

BELGIUM yesterday regained with 200,000 warrants to buy deal, will pay interest at 20 favour of non-Australian duller its popularity as a floating-rate bonds. The bost bonds have a basis points over six-month based investors.

10-year life and a 10 per cent Libor and the issue price is par.

10-year life and a 10 per cent Libor and the issue price is par.

10-year life and a 10 per cent Libor and the issue price is par.

10-year life and a 10 per cent Libor and the issue price is par. \$400m deal on terms regarded as attractive. The country's last After five years these bonds can deal left come holders with be called at 101; and then at sses, but this new one was trading at a level profitable to banks in the syndicate.

Salomon Brothers won the mandale and fixed a five-year life for the non-cellable bonds. They will pay a coupon equal to six month London inter-bank offered rate (Libor) ond issue price is 100.05. Fees totalled tri basis points with co-managers numing the bonds at 99.90. They were trading above

In the fixed-rate market the lower-than-expected US GNP lower-than-expected US GNP figures pushed prices up by around it points and brought out more deals. Citicorp appointed Merrill Lynch as lead manager for a \$200m to-year issue paying a 10 per cent coupon and priced et 100. Fecs total 2 per cent and the bonds were quoted around that lavel, though they were lauoched late in the day.

Mnrgan Stanley launched a \$100m issue for Westpac Bank-ing Chroporation which comes the some day as SEK'o Y10.14bn

coupon and are issued at 100%. prices declining by i point each year. Fees are 2 per cent.

The warrants each cost \$50 and cannot be exercised for the first five years. During that time they will carry interest at 10 per cent. After five years the warranto can be used to buy a 114 per cent non-celloble bond maturing in 1996 at par. Two warrants are needed to buy \$1,000 warth of this second bond. If they are not exercised they will be redeemed ot \$50. These were trading well above at one time, the lead manager

Expected today io a \$250m five-year deal for GMAC, to be led by Morgan Stantey, Likely pricing is a 81 per cent conpon and 100% issue price.

A \$60m floater was laonched for First Interstate by Nikko Securities (Europe) which is connected to Tuesday's deal for Swedish Export Credit (SEK).

Free total 40 hasis points.
The floater's redemption

amount will be pegged to the yen/dollar exchange rate. If the yen strengthens above Y169 to the dollar (the rate at which Y10.14hn equalo \$60m), the amount will be reduced occording to a formula. Similarly if the yen does not rise that high, the redemption amount will

be trading mnch, as its small size and complexity deterred investors. The lead manager declined tn comment on the details of the swap. Another Euroyen Issue was

laonched by Daiwa Europe for Goodyear Tire and Rubber raising Y10bn. The 10-year bonds pay a 62 per cent coupon and are priced at par. They came too late in the day to be tradlog actively.
The Euro-Australian dollar

crowded with deals nnce more, and three were launched yesterday. The domestic bond market has been firm and the exchange

dinavian Airline System both chose to do A\$50m three-year

deals. Goldman Sachs set a coupon of 141 per cent and 1001 issue price for the former. Morgan Stanley fixed a 141 per cent coupon and 100; issue price for SAS, a better name in the market. Both pay fees of 12 per

The third issue came from n rare borrower, DSL Bank, which is 99 per cent-owned by the West German government. Such good The floater was not open to backing is highly prized and obould be well accepted by the continental retail investors who buy most Australian dollar

Schroders fixed terms at a fiveyear life, a 14% per cent coupon and 100% issue price with commissions totalling 2 per cent.
All three deels were moving slowly, as is usual in this currency sector. They were quoted at discounts just inside bond market is becoming over- nr on their fees. However, most nf the issues which were launched two weeks ago are now trading within their commis-sions as peper moves through

Hungry traders welcome DM issue by CNT

Teslecommunications (CNT).
the French state-owned utility,
met a strong rsponse in the
D-mark Enrobond market yesterday for a DM 200m 10-year issue. Traders have been otarved of new paper until this week and have seen a lot of interest in the deals that have appeared. The issuer io not a frequent borrower and is a top quality

Victor Maruri

narket trading, reports Maggie

He is moving from Morgan

Guaranty Limited where be was an executive director running the FRN activities.

joins CSFB

was trading around 993, well inside the 23 per cent fees. Equity-linked deals ere popular in the current booming stock market conditions, and Pirelli was able to cut the terms or the trading of the conditions. on its DM 100m deal with equity warrants. The coupon was seta by BHF-Bank at 34 per cent, down from the

between May 1986 and January 1993. The bonds mature in February 1993. The package was trading around 102. The Issue Foncier was lounched by Sodotic, which won the mandate February 1993. The package was trading around 102. The Issue The SFr 150m 15-year deel was with equity warrants for SBC, launched on Tuesday, was trading around 107. The trading around 107. The response bao been positive so far for the AAA-rated French around today from Miteralish.

credit. The issue, priced at a 6i per cent equity warrants give the cent coupon and par issue price, right to buy into either the cent coupon and par issue price. The equity warrants give the cent coupon and par issue price, right to buy into either the cent coupon and par issue price. The equity warrants give the cent coupon and par issue price, right to buy into either the cent coupon and par issue price. The equity warrants give the cent coupon and par issue price, right to buy into either the cent coupon and par issue price. The secondary market was quiet with prices little changed issue with equity worants from the lindicated 2f per cent to 21. Sea-Land in deal to avoid proxy battle

BY OUR FINANCIAL STAFF

MR VICTOR MARURI, a leading figure in the Eurobond floating rate note market, is joining Credit Suisse First Boston (CSFB). He will be a SEA-LAND, the US shipping group, has reached en understanding with Mr Harold Simmons, the Dallas investor, a potentially bitter director in charge of syndica-tinn of FRNo taking responsiproxy battle over Mr Simmons' \$580m bid for the group. bility for all aspects of new isues, and will run the primary

Sea-land's board said yester-day that it would propose that Mr Simmons and two nf his representatives should stand for election for three-year terms as directors at the 1986 annual meeting. Mr Simmuns holds 39.5 per

last week that he would stop secumulating Sea-Land stock and instead try in control the company by winning a majority

The Sea-Land board decided yesterdoy to leave th poison pill plan in place to protect the interests of all shareholders. However, as long as neither Mr Simmons nor anyone else

cent of the group, just below acquirles 40 per cent or more the level at which a "poison of the company, Sea-Land may pill" anti-takeover defence would be triggered. He said with a merger which the present directors determine to he in the best interests of the com mony.

Mr Joseph Abely, charman and chief executive, said that if Mr Simmons "or any other party makes a proposal that is in the best interests of all Sea-Land sharebulders the rights can and will be redeemed."

NEW ISSUE

These Bonds have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or residents thereof, These Bonds having been sold, this announcement appears as a matter of record only,

U.S. \$75,000,000

Public Service Electric and Gas Company

(Incorporated in New Jersey)

First and Refunding Mortgage Bonds, 93/4% Series S Due 1996

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited

CIBC Limited

County Bank Limited

Crédit Lyonnais

Creditanstalt-Bankverein

Daiwa Europe Limited

Mitsui Trust Bank (Europe) S.A.

Sumitomo Finance International

Sumitomo Trust International Limited Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

currency options

BARCLAYS BANK is to bring currency options within the reach of its smaller customers through the launch next week of dollar/sterling exchange

rate option certificates with denominations of £5,000.

The options will be the smallest available, comparing in size with the £25,000 London International Financial Futures Exchange (Liffe) contract and the £12,500 London Stock Exchange contract. Barclayo believes they should

oppeal to small to medium-sized companies as well as individuals with o possible foreign exchange exposure.

"There has been a gap in the market-place for retail options as low as £5,000. This we have as fow as 25,000. This we have now filled." said Mr Peter Wood, Barciays' Treasurer. One tranche of bearer exchange rate notions will be available initially with an exercise explry date in August.

Depending on demand further tranches could be issued on a monthly basis and other cur The uptions will be sold over the counter and will be negotlable. Barclays intends to

make a two-way market in the Mr Rolf Will.

manager and tressurer of Dresdner Bank, will launch trading in the new Liffe dollar/ D-Mark currency option oo January 30. Liffe annonneed yesterday. Unlike the D-Mark futures contract the option is quoted in Europeen terms of D-Merks per unit of US currency.

The option, the first of three new contracts due to be launched by Liffe before the end of April, has been designed for users of the cash market who wish to hedge their trading

Ecu package for Turin bank

By Our Euromarkets

Istituto Bancarin San Paolo dl Turino is to launch a launch a Eurocommercial poper and Euro-certificate of deposit programme totalling \$250m or its equivalent in Europeao Currency Units (Ecus).

It has appointed Citlcorp to lead the programme, for which Altan. Ri-nther dealers will be Canadian Australio Imperial Bank of Commerce, Morgan Stanley and San Panlo

The programme, which is uncommitted and not accompanled by any back-up credit, is designed to help the bank diversify its sources of funding and reduce the cost of its foreign currency borrowings.
This will benefit it This will benefit its customers, particularly domestic

exporters, which under recent bave to finance up to 75 per cent of their sales in foreign currency, San Paolo said.

DOMESTIC BOND MARKETS

Frankfurt lower in quiet trading

PUBLIC suthority bonds were as much so 30 plennigs easier in Frankfurt in very quiel trading as hopes for markedly lower German interest rates

faded.
The firmer US credit markets and the relatively otable dollar did not justify the eosier tone dealers said, bul foreign investors neglected the market almost completely and sharp losses on tha stock market have failed in boost

demand.
The Bundesbank bought
DM 11m nf domestic paper after
selling DM 37.9m yesterday.
The 1995, 6½ per cent federal
government loan stock closed 15
pfemigs lower at 101.25 and the 1995, 61 per cent fell 20 premigs to 102.90, but bank paper barely changed hands in a very thin market.

Tokyo closes slightly higher

Yen bond prices closed olightly bigber on expectationa that the US fourth-quarter GNP figure may be revised lower. ingure may be revised lower, and on opeculation that co-ordinated interest rate cuts among the Group of Five nations is atill possible. The key 6.2 per cent No. 78 10-year Government bond closed at 5.74 per cent against 5.77 per

Trading concentrated on broker-to-broker business with end investors sidelioed in wait for the GNP data.

Zurich mixed

In Zurich the 41 per cent federal government bond slipped 1/10th to close at 102.40 per cent. Bonds with warrants of major banko closed mixed in line with the stock market. The line with the stock market. And 3 per cent Union Bank bonds with warrants fell ½ point to 116.50 per cent while the 3 per cent bonda with warrants of Swiss Bank Corporation traded unchanged at 109.50 per cent.

Australian lenders rush to lock into short-term rates

BY TERRY POVEY, RECENTLY IN SYDNEY

LEND SHORT, lend often is the capitol) is estimated to be the latter-apart from anything word on Australian money markets as the premiums on short-term bills hover almost 5 services. In 1984-85 interest payper cent above the 14.35 per cent ments ainne nn the country's rate for 10-year Treasury bonds. AS52bn of debts were around Lenders have been scrambling to get out of long-term bonds and lock in to the longest period higher in this fiscal year. Finally Opee has a rule to play in what to perceived as a available — usually 90 days — at the high rates now on offer. The only argument has been whether to move now is too early to take

The current inverse interest rate yield curve (the premium of the short end over the lung) came about in February 1985, when the government began using short-term note rates as its prime instrument to prop np the ailing Australian dollar. In February the currency slipped from 81.6 US cents to 70.55 cents and, although the national currency was to an lower (briefly breaking the 65 US cent floor at the end of April, start of May), the Australian dollar has been kept over 65 cents by

advantage of rates that could be

even bigher next month when, some economists believe, short-

term rates could hit 23 or 24 per

In the next few weeks some key economic data are due for publication, in particular the December quarter consumer price index. The analysts' coosensus is for a rise of around 9 per cent year-on-year—aithough some fear it could hit the 10 per cent mark. The December M3 figures and the January current account figures are also expected, while oll prices could weaken

furtber.

the progressive raising of short-

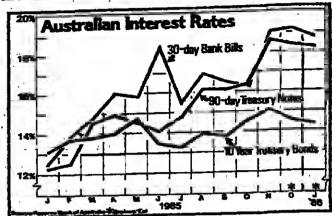
The December corrent figureo were worse than the most pesoimistic of forecasts and the nut-look for January's corrent account is traditionally poor for seasonal reasons. The December deficit was just over A\$1bn nf which almost 85 per cent wao due to a nel invisibles shortfoll. It is clearly with the invisibles that the major problem lies as long as the Australian dullar is between a growth policy and depreciating. The overseas debt a currency crisis, the betting service ratio (interest plus is that Labor will plump for

A\$400m a month — a figure which will almost certainly be

"quasi petro-dollar economy."
The oil producers are gather
ing on February 3 and if they
support the battle far market share et the expense nf prices then this will hit the A\$. All these factors suggest that the AS could weaken

tn the next election.

In the medium term, six montho to a year, analysts' expectations are that interest rates will come down. In fact rates will come down. In their there has already been some easing from recent highs. On December 20 30-day bills were trading at 20 per cent and not long ago innesterm bills peaked at 15.4 per cent. But with short-term interest rates ikely to slay high for several months at least, the question



ments egains; this view. The first is that the morket has already discounted February's had news. The second is the possible determination of Mr. Paul Keeling, Australio's Tressurer, to hold the A3 at 65 to 70 US cents, It is not clear whether the government. clear whether the government can afford politically to defend the A\$ any longer. Faced with the cboicc

and truly through the 65 US cents level—and, if the same defensive tactics are applied, interest rates will bave in rise again.

There are two serions arguments against this view. The first is that the morket has already discounted february's the A\$ is or will soon be, at the A\$ is, or will soon be, at the bottom and that then a recovery phose will commence. But the spectre of exchange rate losses offsetting interest rate gains is holding the Europeans, the British in particular,

And what should the domestic corporate treasurer do? "Ike puts his money on the otreet." according to Mr Larry Adler of

FT INTERNATIONAL BOND SERVICE

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DOLLOND & AITCHISON,

Britan's biggest opticians chain is re-focusing its sights and polishing its image.

To the consumer the most obvious manifestations are its

current spate of advertising and a £5m face-lift to the

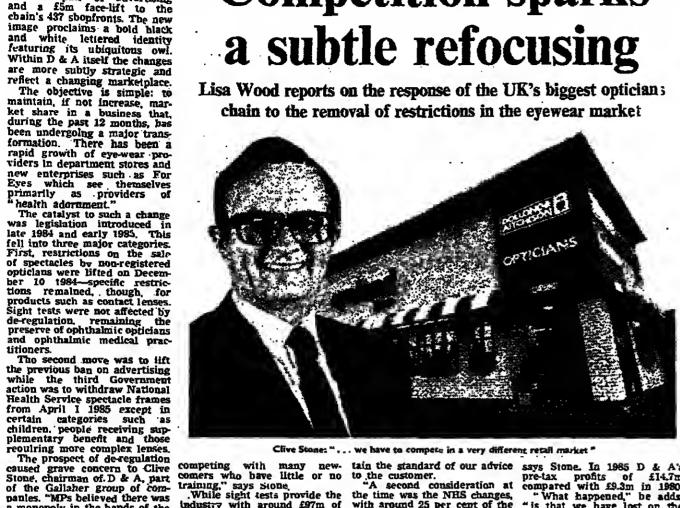
The Same

MANAGEMENT: Marketing and Advertising

Dollond & Aitchison

Competition sparks a subtle refocusing

Lisa Wood reports on the response of the UK's biggest optician; chain to the removal of restrictions in the eyewear market



Clive Stone: "... we have to compete in a very different retail market "

competing with many newcomers who bave little or no
training," says Stone.

"A second consideration at compared with £9.3m in 1980.

"While sight tests provide the industry with around £97m of its £455m income, according to the customer.

"A second consideration at compared with £9.3m in 1980.

"What happened," be adds, with around 25 per cent of the "is that we have lost on the its £455m income, according to the standard of our advice says Stone. In 1985 D & A's pretraining, says Stone.

"A second consideration at compared with £9.3m in 1980.

"What happened," be adds, with around 25 per cent of the "is that we have lost on the first feature." its £455m income, according to Mintel, the market research organisation, the provision of frames and dispensing fees, at £205m, is a much more impor-tant husiness. Says Stone: "NHS fees do not cushion opticians.

spectacles.

"Government simply did not recognise the difference between ophthalmic and dispensing opticians, groups which have different qualifications. The ophthalmic optician is licensed to give eye tests as well as sell places while the dispensions. Fees allow them just to break even with profits coming from the dispensing of frames." have different qualifications. The ophthalmic optician is licensed to give eye tests as well as sell glasses while the dispensing optician is only allowed to do the latter."

Dispensing opticians, number of the market "we had to ask ourselves whether or not we should try to cut overheads and the same time D & A launched a new range of spectacles, called Freedom, which sell from £14.95, inclusive of frames, for the elderly, which it boped would attract

for private frames."
Stone explains that the fact

that NHS spectacles had to be sold at no mark up resulted in private frames having to subsidise NHS ones. He says: "We estimated that we could reduce our private spectacle

bering some 3.028 compared with some 6.250 ophthalmic opticians, have been placed most at risk by de-regulation. including the majority of including the high fixed costs of providing proper advice from 14.5 per cent of factured to standards while

pre-tax profits of £14.7m compared with £9.3m in 1980.

"What happened," be adds, "is that we have lost on the £14.95 range as there has been no major increase in our volume because of the increased number of outlets." He estimates that while de-regulation and the influx of fashion glasses have pushed the tolal number of pairs sold by around 500.000—or 5.3 per cent—to an estimated 9.5m sold in 1985, there has been a 12 per cent increase in the number of outlets in the last 14 mooths.

"Aiready there has been a number of casualties, and there will be more," says Stone. "There is not a big untapped

Brave words at a time when competitors are claiming strong potential in the UK where an estimated 50 per cent of the population own just 1.4 pairs of spectacles per person. In some Europeao couotries the rate is 3.8 pairs per person, although nverall the percentage of the population on the Continent wearing glasses is significantly lower than in the UK. Stone reckons that the free NHS items account for greater penetration of ownership in the UK.

Protection of D & A's market share, according to Stone, rests more on persuading the public that it is the chain which has achieved a balance between its professional responsibilities as a prescriber and skills as a retailer and dispenser. "The retailer and dispenser. The advice people want about their eyes and spectacle requirements must be based on proper experience," maintains Stooe.

With the exception of its haute couture chain of 12 outlets called Theodore Hamblin. D & A bas targeted the middle-priced spectacles market. "Previously we did not think like that." says Sione. "We simply wanted to be on the High Street and have a complete range of glasses. We did not, it is true, have a clear not, it is true, have a clear corporate identity."

Today spectacles inspired by TV's Roland Rat character seek to inspire the younger customer a separate niche of the chain's pilot Birmingham dechains pilot Birmingnam de-partmoot store, opened in October 1984. There, threshopper can browse through large displays of male, female, fun, sporting and safety eye-wear. There is even a video machine so that the prospective nurchaser can eye-up him or herself in a new pair of spectacles.

"We have always been retailers," says Stone. "In fact we were criticised in 1964 for being too rommercial hy puttiog spectacles on display and not leaving them in the drawer.

additional retailing experience for we have to compete in a very different retail market." New sector managers include Melville Johnston, corporate planning director, who was formerly managing director of W.H. Smlth's retail division, and Richard Yoffey, development and planning director, who was formerly managing

UK regional press

A sharper reader profile

Feona McEwan on the implications of a database launched today

"DOING BUSINESS without The implications of the dataing to standard socio-economic advertising," declared one base, called Lupin, are potenciassifications as well as demostewart Henderson Britt, "is tially far-reaching. By defining graphic detail such as houselike winking at a girl in the what kind of people shop at dark. You know what you're what kind of store and read doing, but no one else does." what kind of paper or listen to Sometimes, though, even bustnesses that do advertise and retailers can plan their marketing more efficiently, effectively and with deadlier

particular, advertisers in the regional press have never been quite clear who they are reaching—thanks to lack of information. The fault is not theirs. There just has not been much hard data around—on readership, demographic pro-files and so on—of the comparable sort that more switched-on rival media, like television, direct mail and national press, deliver, and around which advertisers plan their cam-

Television has long since marshalled its forces, deliver-ing ratings, viewers and arm-fuls of other statistics, and last year the sleepy poster industry joined the 1980s with its potent OSCAR site classifi-cation system. Direct mail leads cation system. Direct mail leads the field since it is able to offer precise feedback and evermore segmented audiences.

Now though, the regional press, which accounts for nearly a quarter of all ad revenue, is being offered a change to catch up. Today a database is launched which provides the first ever nationwide regional newspaper readership survey combined with a nationwide survey of shopping patterns.

You get a plcture of where people live, where they shop and what they read and listen to. Its strength is comprehensiveness of comparative data — previous readership surveys have been on an ad hoc unstandardised local basis and there is no

nalionwide shopping survey of its kind around. defines the exact location of catchments do not come in where informants live, where circles, but in a variety of they shop for food (supermarkets and shopping centres Lupin is going to be the basis they shop for food (super-markets and shopping centres reading habits (le local presswhether pald-for, free, morning, evening or weekly — but not national press, and also local radio listening).

the company of their way out

which radio station, advertises and retailers can plan their more efficiently.

anagram of its founders, Lopex, the international marketing group, and Pinpoint, a major supplier of geo-demographic information. According to its

1. It will rationalise the way advertising in local papers is bought and sold because at last every paper will have a clear idea of who its customers are. be able for the first time to plan local press campaigns throughout Britain. Advertisers, like the J. Sainsbury supermarket group, for instance, can compare and contrast what they are getting for a national region-by-region campaign in the way they can from a nation-wide TV campalgn—only more specifically since TV delivers audiences by TV region and Lupin can identify by street.

3. For owners of local media. new opportunities can be identi-fied; where to launch new papers, for instance, or in what localities to provide separate

4. For retailers, Lupin becomes a primary weapon for out where the competition is thinnest and strongest.

By discovering the accurate shape of the catchment area, retailers will be able to ldentify relevant gaps, for in-stance, and armed with these addresses, can accurately target maildrops. Banished forever is the traditional circular shop-ping radius drawn by retailers ts kind around.

around their stores. One glance with the latest spate of lakePut another way, the database at a Lupin map and you see that overs changing the industry

are named) and which shopping for a number of specific centres they use for non-foods such as clothes and electrical such as clothes and electrical goods. It also identifies their provides the media owner with provides the media owner with information on where house holds in his circulation district shop for food and major

Market Company of the Company of the

hold size, car ownership and neighbourhood type. Coming soon will be Lupin services aimed at the property developer, local authorny plaoner and retailers.

Lupin's pedigrec is sound enough. One of the key members of the research side is the property who is research.

is Pym Cornish, who is respon-sible for the National Readership Survey research and is in-strumental in providing the official Advertising Association statistics; Lupin is about four times bigger than the Target Group Iodex and the NRS and involves 100,000 interviews, which are updated annually.

dea of who its customers arc.

The reason for Lupin's arrival now, say its founders, is that, previously, costs were prohibitive when the only option was to interview on a face-to-face basis. Now that so many households are on the telephone interviews can be conducted that way-economic-

It was also necessary to postlt was also necessary to postcode every phone number
(British Telecom has not yet
done this) and thereby link
phone numbers with demographic profiles. "The result,"
says Cornish, "is an accurate
sample, fully spread out and
correctly dispersed, not
clustered."

The regional press needs all

The regional press needs all the help it can get if it is to remain attractive to advertisers. In the last devade, it has been increasing threats to its ad revenue. Challenges come from sophisticated techniques of direct marketing, the national press, using new technology, led by Eddic Shah and his plans to print regionally. There is also of course the mortal battle within its own ranks with the continued rise of the free press. Retailers, too, are in turmoil

Lupin is available to anyone. Thus Sainsbury can find out about Tesco's catchment areas and vice versa, though no one can buy the entire database. Information romes in tabular or map form and costs range from £1,000 to £150.000 depending on what is wanted.

Contact Lupin at 59 Queens Gardens, London W2 3AF. People are identified accord- Telephone: 01-723 9590.

TECHNOLOGY

Today US computer manufacturers meet to set up a body to co-ordinate standards. Louise Kehoe, in San Francisco, reports. while Geoffrey Charlish details what the industry is already doing

Why rivals are clubbing together

a monopoly in the bands of the prescriber," he says. "But ever since 1958 the dispensing optician has been recognised as

up a joint body to co-ordinata their efforts.

standards, test different manu-facturers' equipment to ensure it complies with them and it complies with them and starff those products which pass muster. It will have its own staff and an annual budget of between 88m (£5.6m) and \$10m between 88m (£5.6m) and \$10m between 8m (£5.6m

Cos will support the open The key stimulus for the US for computer inter-connection tandards interconnection (OSI) industry is the accelerating has been a major cause of the

Ing American Telephone and Telegraph, Digital Equipment, Hewlett Packard and Wang

ATST

The US industry's decision represents a shift of attitude. In the past, many US suppliers have doubted the value of institutionalised standard-setting, preferring to let the market decide. Some industry experts still warn that Cos will face an uphill struggle to make its objectives stick.

Laboratories, are expected to agree at a meeting today to set up a joint body to co-ordinata their efforts.

world.

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their efforts.

The new organisation, to be called the Corporation for Open Systems (Cos), will select standards, test different manufacturers, accurate the growing number of t a founder member of Cos.

A GROUP of leading US computer makers is poised to throw its collective weight bebind the growing international movement to develop and apply a new set of common standards intended to allow much easier communication between equipment made by different manufacturers.

Eighteen companies, including American Telephone and low and the strong approval of their national governments.

rules for computer communications systems. This incommunications systems. This incommunication systems. This incommunications systems. This incommunication is allowed to communications systems. This incommunication is allowed to communications systems. This incommunications systems. This incommunication is allowed to communications systems. This incommunication is allowed to communications systems. This incommunication is allowed to communications systems. This incommunications systems. This incommunications systems. This incommunications systems. This is allowed to communications systems and communications systems.

leading US computer supplier, says it absorbs valuable tech-nical and financial resources growth. Lack of standards bas become a major impediment for the growing number of customers who want to install their business has already suftheir business has already suf-ferred from customers' confu-sion about differing standards. sion about differing standards.

Hewlett Packard says: "The failure of the computer industry, so far to come up with a common set of standards.

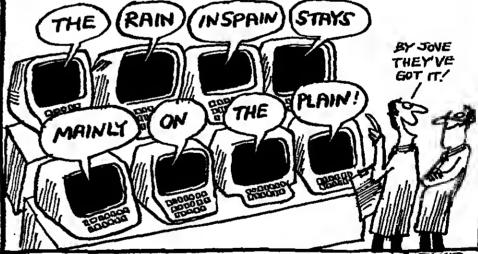
current industry slowdown."
Some large US users have already taken matters into their own hands. General Motors bas persuaded a group of computer, robot and factory equipment suppliers to support a set of common standards for the factory, while Boeing has launched a parallel effort in office antomation.

The formation of Cos is an

attempt by the US computer industry to regain the initiative. It also reflects the widespread view that standards will not fully take bold unless they are solidly supported by all the leading computer suppliers. Some of Cos's backers also

see it as a way of challenging the commercial power of Inter-national Business Machines of the US, the world industry leader, which already has its own proprietary method of link-ing its computers, known as Systems Network Architecture

Some competitors claim IBM's ability to control SNA specifications gives it a marked commercial advantage. But they also accept that given IBM's estimated two-thirds share of the US market, standardisation afforts are unlikely to received efforts are unlikely to succeed ducts which support OSL



without the company's active support. privately question how much IBM is not among Cos's incentive IBM has to promote founder members but has OSI, given its interest and accepted an invitation to attend sizeable investments in SNA. "It

Business Machines of the world industry witch already has its prietary method of link-computers, known as Network Architecture Competitors Claim hilly to control SNA liting gives it a marked tital advantage. But they ept that given IBM's dards, which is designed to re unlikely to succeed the application of OSI.

Business Machines of the world industry accepted an invitation to attend today's meeting. It is still not could be duckly or slowly OSI is implemented." says one.

Another big hurdle facing have chosen a different sub-set of the unanufacturers may have chosen a different sub-set of the development of OSI. It is not enough for computer companies to agree on the development of OSI. It is not enough for computer companies to agree on the development of OSI. It is not enough for computer companies to agree on the development of OSI. It is not enough for the standard."

For both customers and manufacturers, that international standard there is duckly or slowly OSI is implemented." says one.

Another big hurdle facing to the consent agree on the development of OSI. It is not enough for computer companies to agree on the development of OSI. It is not enough for the usual accepted an invitation to attend today's meeting. It is still not duckly or slowly OSI is implemented." says one.

Another big hurdle facing for the standard."

For both customers and manufacturers, that it is not enough for computer companies to agree on of the usual accepted an invitation to attend to advise that it will be quickly or slowly OSI is implemented." says one.

BM points out that it is not enough for computer companies to agree on of the US Computer and Comput

But some Cos supporters slandard must incorporate privately question how much several different approaches."

"If you select one piece of equipment that conforms to an international standard there is no guarantee that it will be

Selling technology Deal on customised chips

WOLFSON Microelectronics of Edinburgh is to work with Fulltsu of Japan on design-ing customised integrated circults.

Wolfson, formerly a research institute at Edinburgh University, will design circuits using the principles of gate arrays—chips that include a set of basic circuits, the lawart of which it the layout of which is finished later according to a

Under the agreement with Fujitsu. Wolfson will convert customers' requirements into a design specification for gate arrays made by Fujitsu. Engineers will finish the layont by a variey of methodsfor instance by joining up
components on the gate
arrays by tiny strands of
metal, the positions of which
are defined by electron
beams.

solar cells

CHRONAR, a solar voltaics company in Princeton, New Jersey, is to play a key part in setting up a \$10m (£7.1ml factory in Harbin, China, to turo out solar cells based on amorphous siliron.

From silicon to

The plant will be 28 per cent owned by Chronar, which has factories in Port Jervis, New York, and Bridgend, South Wales, and the rest by the Chinese, including Harbin Electronic Instruments Company and the Harbin Steam Turbine

Corporation.
It will use Chronar's technique to produce amorphous sili-ron, which can be turned out continuously by directing siliron in gas form on a substrate such as glass or metal foil.
Chronar is building other places to make the material in

Lens, France, and Alabama in the US. Development of amorphous silicon technology has been earmarked for attention a joint research project between 18 West European countries.

Suddenly, it seems, everyone wants to speak everyone else's language

turing Applications, with 10 European members.

In 1984, General Motors originated MAP, or ManufacturspAG.
ing Automation Protocol, because the corporation found its plants were being overcome by non communicating computerised equipment from a variety of makers. Recently, all the GM suppliers agreed to comply with MAP specifications.

Last year. Boeing followed with TOP (Technical and Office Protocols), aiming lo do in factors of the Man Administrative of the Man Admin the Man Administrative of the Man Administrative of the Man Adm tory offices what MAP does on

Attempts at equipment unifi- standards now evolving in the a phone in Germany can be

another.

Soon there will be five, because an announcement is expected soon from Germany about CNMA. or Communications Networking for Manufacturing Applications. GEC revealed that 20 European supplying companies including ont that they are not trying to AEG, Bull, GEC, ICL, Siemens and three aerospace companies had formed the Standards Design of the Standard and three aerospace companies task of ISO which has finalised had formed the Standards Prosome of the more basic com-

motion and Awareness Group or munications standards but Is still grappling with those that CNWA contains users and deal with applications.

Clearly, there is a need for applications, will give romplete communications between users.

To do this they are baying to Map. Top. Spag. Cos and CNMA anticipate forthcoming stand-

another because it is arranged in a way the receiving machine cannot understand.

Geneva-based ISO, which brings together the national standards bodies of 89 countries, has been at work on OSI for about a decade. The ISO stand-CNMA contains users and vendors and its 10 members include British Aerospace.

BMW, Bull, GEC, Nixdorf, Olivetti, Peugeot and Siemens.

Clearly, there is a need for mation in an application, like that a transatiantic organisation electronic mail for example. A

The upper levels present the worst problems to standards bodies, who are still working on Map. Top. Spag. Cos and CNMA ards to some extent.

Map. Top. Spag. Cos and CNMA ards to some extent.

A rough analogy is the be made from existing standings say they intend to deploy the same "open" data network the same "open" data network a phone in Germany can be seach of the five groupings mail.

Doules, wou art them. Furthermore, choices can the iso standards but does not the made from existing standing ards on the interpretation.

So each of the five groupings mail.

try cannot stand by while car and aircraft companies decide how to apply standards. COS embraces all computer

communications. It arose, according to Mr Colin Haley, director of external technical relations at ICL after SPAG had some representations from US companies but concluded tnat a transatiantic organisation No one admits rivalry, but it would be too cumbersome. A is clear that national, European good sign is that the two are committed to maintain contact.

ICL was an order.

with the exception of electronic and

meet different needs and agrees
with Colin Haley that there manufacturers.
need be no conflict.
Aspden believ

Mr Steve Price, standardisation manager at the National Computing Centre. Manchester, also emphasises the need for co-ordination and for the US and European approaches to

a rather entrenched position in networking, is IBM. Mr Philip but mainly because SNA has a Aspden of The Butler Cox decade's bead start.

Foundation, the management and research consultancy, alternative to SNA may be five emphasises an important beoeft years away.

NEWS of the formation of the Corporation for Open Systems brings to four the total of organisations hoping to speed up the use of international standards and allow one make standards and allow one make of computer to interwork with another.

Soon there will be five, be soon there will be five, be soon there are considered to the first programme in particular and by public procures.

International Standards Organisations to one to avail if the UK—but to no avail if the UK—but to no avail if the UK—but to no avail if the parties cannot speak each other's language.

OSI movement is getting strong other's language.

In data terms this might mean of the parties of international standards Organisations of international standards Organisations of the parties cannot speak each other's language.

In data terms this might mean of the parties of internation of production equiponement is getting strong support from governments and unity is being backed by substantial sums, through the stantial sums, through the data in drawings for computer cannot be sent to one avail if the UK—but to no avail if the parties cannot speak each other's language.

OSI movement is getting strong other's language.

In data terms this might mean that although all the means of physical communications are computer cannot be sent to one of its own the uneasing and interpreting.

MAP emphasises the intercontent of the parties cannot speak each other's language.

In data terms this might mean that although all the means of physical communications are controllers while TOP is stantial sums, through the stantial sums, through the data in drawings for computer cannot be sent to one computer cannot be sent to one of its own the UK—but to no avail if the parties cannot speak each other's language.

In data terms this mean that although all the means of physical communications are controllers while TOP is stantial sums, thr example.

COS may well have arisen because the US computer indus
opting for OSI-based systems. In addition, he thinks the five ways' which will allow its SNA organisations bave arisen to networks to communicate with OSI equipment made by other

> Aspden believes that makers who embrace OSI will try, variously, to offer more functions beyond the basic OSI standard. But he adds: "The implication is that there will be no such thing as a universal standard OSI product." The Butler Cox view is that

SNA will continue to be developed largely independently of OSI. This is partly because Looking down on all this from the cost of bringing it into line rather entrenched position in with OSI would be "enormous."

The good news is

ese meste or con con



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At last, Allianz makes a British catch

Allianz has done it at last! West Germany's biggest insur-ance group has been on the prowl for a British company for years. By buying Carnhill Insurance for £305m or about DM 1bn Allianz has achieved its initial objective.

Cornhill is much smaller than Eagle Star, for which Allianz made an abortive bid back in 1983. But it is a solid concern with above-average earnings, and it gives Allianz a place on the British market it has sought for so long. For BTR, the broadly-based conglomerate beaded by Sir Owen Green, the salo of Combill disposes of a company which did oot really fit into its long-term plans to a buyer which can be expected to treat its acquisition well.

And while BTR is not short of funds, the sale hrings in a sizeable amount of cash to fund future acquisitions. It raises total proceeds from the sale of parts of Thomas Tilling, the industrial building company bought 2½ years ago, to £467m, just over two-thirds of what BTR paid for Tilling in a fierce

As long as 12 years ago Allianz was asked whether it might be interested in buying Cornhill. Tha reply, more or less, was "certainly but we are told it is not for sale." At its Munich beadquarters, Allianz stresses that part of yesterday's statement saying the present deal was made "in friendly accord" with the management of Cornhill. Allianz is still smarting a little from the fury of the takeover battle for Eagle Star, which was finally won by BAT Industries.

In the wake of that struggle, Allianz said it would "let the dust settle" before again seeking an opening to the British market. It also pledged that there would be no more stock market "dawn raids"—and it has kept its promise.

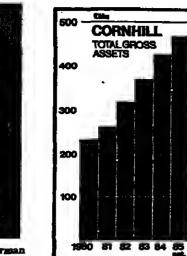
has kept its promise.

The Eagle Star affair provides a link to the present deal in two ways. For one thing, Allianz obtained around DM 1bn (of which DM 550m was sear profit)

which DM 550m was cear profit) when it disposed of its Eaglo Star holding. That is roughly the sum it is now paying for Cornbill (although it would hardly be correct to say it is "the same" sum). Secondly, the Eagle Star battle has taught Mr Wolfgang Schieren the Allianz chief executive that the company structure was too unwieldy to fight takeovers effectively. That was ooo key reason why Allianz was last year divided into a holding less has not given up the quest.



chairman



Mr Wolfgang Schieren, chief

subject to detailed scrutiny by subject to detailed scrutny by authorities, and a company only involved on the insurance side. The holding can horrow on the capital market (unlike the insurance company itself) meaning that Allianz need not be barred non-life market, it would run foul of the cartel authorities if it expanded more at home.

Worldwide premium income was np hy 6.2 per cent to DM 16.3bm in 1984, the most recent year for which full figures are available. Domestic non-life premium income is believed to have grown in 1985 by some 7 per cent to DM 8bm.

However, Cornhill appears to fall somewhat short of Allianz's stated aims for a major presence. that Allianz need not de barred from seizing a good opportunity by lack of funds. Even if Allianz is able to pay for Corubill without borrowing, it is still also on the lookout for a company in the US. It looked into the insurance interests of Armco but finally rejected them and since then has found nothing more suitable. But it market.

14 per cent of the domestic life Life premiums in 1985 amounand at least 16 per cent of the ted to £25m.

non-life market, it would run However, Cornhill's UK However, Cornhill's UK general insurance business is mainly in personal lines, being particularly large on motor insurance. It is a comparatively small operator in commerchinon-life business—the sector that establishes a major presence in the London market. It operates mainly through the operates mainly through the

operates manny through the bruker market.

Despite its lack of size, tha company is a bousehold name thanks to its sponsorship of Test match cricket since 1978. The company has just renewed

Cornhill has rather a chequered history since it was founded in 1905. But, despite its lack of size, sponsorship of Test cricket has made it a household name

Moreover, it is paying more than DM 1hn (in instalments) for RAS, Italy's second biggest insurance group. It also tried, unsuccessfully, last year to acquire AA Matual, of Johanneshurg to extend its presence on the South African market.

All that is part of a strongly expansive strategy abroad, which really began when Mr Schieren became chief executive in 1971. An initial foothold in Britain was established in 1974, in the US in 1976, in Austria in 1977 and so on. Allianz is virtually and so on. Allianz is virtually forced to go abroad if it wants to grow because with around Cornhill has a rather

chequered history. It was founded in 1905 by the insurance broking firm that is now part of Willia Faber. It was purchased by Thomas Tilling in 1944 and its ownership changed to BTR when the latter took

over Thomas Tilling.
The company had a premium income of £230m on its general insurance business in 1985 of which around a quarter came which around a quarter came from overseas operations mainly in the U.S. Tols placed it 11th in size of UK general insurance companies, but a long way behind the major companies, its contract for sponsorship in 1986 and 1987 at a cost of £1.5m

to add to the £3m already paid out. Allianz has fir the present left it to Cornhill's judgment on the continuation of the

on the continuation of the sponsorship.

Pre-tax profit in 1984 was £14.1m, of which £1.4m came from the life operations. Last year's profit is likely to be between £15m and £20m. Its assets at the end of 1984 were £430m and likely to have passed £500m by the end of 1985.

Even allowing for an increase in Cornhill's profits to £15.20m.

Sir Owen axplains this apparent altruism as important for the maintenance of BTR's image in the many fields in which it operates. Future takeover bids launched by BTR could be more easily beaten off if the defender could argue that BTR had a record of ruthlessly dismembering the companies it. in Cornhill's profits to £15-20m in 1985, Sir Owen believes he can make the £305m he is making on the sale work much harder elsewhere within BTR. dismembering the companies had acquired in the past. Poor response for



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Capital doubles profits Assuming he can make the BTR average return of 25 per cent or more by investing this money he estimates it can

Since BTR's victory last
March, in its fi01m takeover
bid for Dunlop, the ailing tyre
and ruhber products giant, there
have been no major acquisitions
and the City has begun to
wonder when and where BTR
will strike next.

Norfolk Capital Group, the hotel operator, almost doubled pre-tax prefits from \$504,800 money he estimates a carn the group £50-£70m pre-tex. to £1.01m for the year ended September 30 1985. The sale will reduce BTR's borrowings to around 35 per cent of shareholders' funds— half present levels—and leave BTR well placed to mount further acquisitions.

Norfolk

This, it says, was due to new management policies adopted since 1981 and was achieved on turnover up 15 per cent from £10.6m to £12.2m.

The company declared a further interim dividend of 0.2p, in lieu of a final dividend, making 0.3p for the year. However, it is altering its accounting reference date from and Sentember to and from end September to end December from December 1985. The intention is to achieve a more even balance of turnover and profits between the half years.

Earnings per 5p share mounted to 0.65p against

will strike next.

Sir Owen was giving nothing away yesterday however: "Wa are not trying to get a war chest together," he said.

Nevertheless, the sala of the peripheral parts of the Tilling empire have already brought in a larg part of the f855m Tilling cost BTR. Apart from Corabill, BTR sold Crewe House, Tilling's smart Mayfair headquarters for £35m, two small businesses for £35m, and swapped Heinemann, the publisher, for a 35 per cent stake, now worth £90m, in Mr Paul Hamlyn's Octopus publishing group.

Apart from the financial amounted to 0.65p against 0.47p last year.

The company said an independent valuation of the group's hotels was expected to show that the group's net tangible asset value was at least 30p per share.

It said it had bought the Briggens Hetel in Hertfordshire for £2.9m and sold the Granby Hotel in Harrogate for £2.04m, and had re-opened the Royal Norfolk Hotel in Sonth Rensington, London.

The board, headed by Lady Joseph, widow of Sir Maxwell, said the Norfolk Hotel had been renovated to four-star standard, almed at the business market. Apart from the financial benefits of the sale, Sir Owen sees two main reasons for dis-posing of Cornhill to Allianz. Though the BTR interests embrace a broad spread of activities, including construction, electrical distribution, engineering and energy products, the Combill insurance operation was business in the £4bn turnover of the group.

Breakmate shares jump

"Wo had some aspirations when we acquired it but we realised insurance was a business subject to its own regulations and requirements," said Sir Owen, "We feel we can improve anything we buy and usually do. But when you get to know an industry you see it in a different way." THE SHARE price of Breakmate, the USM-quoted supplier of drink dispensing machines, rose yesterday from 131p to close at 165p industry you see it in a direction way."

Allianz proved the ideal buyer for BTR, which was anxious not to be seen as an asset-stripper, disposing of the Tilling business to the first company that came on rumours that the company had reached an agreed takeover deal with a major

Yesterday afternoon the onerations in the UK Allianz can be expected to retain and expand the eCornhill workforce and activities. Breakmate board announced that talks were in progress which could lead to a bid being made. The company came to the market in October 1984 her 1984. In the year to December 21 1984 it made pre-tax profits of £481,000 on a turnover of £9.10m. Fur-ther growth was recorded in the first six months of 1985 taking turnover to £5.54m and profits to £276,000.

British Syphon blocks Marshall's

British Syphon has blocked the attempt by Marshall's Universal to take control of Skelmersdale Packaging.

Marshall's had wanted to acquire immediately a 49 per cent holding in Skelmersdale Packaging for £980,000 and later take full control.

But British Syphon which Wickes, the do-it-yourself supplies and hullding matterials retailer being floated on the Unlisted Securities Market, has received a disappointing response to its offer for sale. Some 1,316 applications were received for a total of 2.16m shares, representing 44 per cent of the 4.95m shares on offer. The But British Syphon-

of the 495m shares on offer. The remainder have been placed with the underwriters.

Rowe & Pitman, tha stockbrokers who sponsored the issue, blamed market conditions for the poor response.

Dealings are expected to begin on Monday.

British Syphon—which holds 25 per cent of Marshall's shares—voted against the proposition at yesterday's EGM. Some 225 shareholders representing 5.6m, including British Syphon, voted against.

Sir Owen axplains this

Wickes offer ...

BOARD MEETINGS Edinburgh American Assets Thomas French, Hill and Smith ars Capital Trust, KLP, Microgen. **FUTURE DATES**

DIVIDENDS ANNOUNCED

April 18 0.5 April 30 3 April 30 3 April 11 0.18 April 2 3 Dividends shown pence per share not except where otherwise state
Equivalent after allowing for scrip issue. † On capital
increased by rights and/or acquisition issues. ‡ USM stock.

Lookers pic Car, truck and agricultural

machinery dealers

£000 151,060 161,187 1,872 Profit before taxation ● DIVIDEND FOR THE YEAR INCREASED TO 4.9p PER SHARE (1984-4.5p PER SHARE) - aubject to approval by



Anglo-Indonesian and PGI unveil agreed merger

veiled yesterday by Anglo Indo-nesian Corporation and Planta-tion & General Investments both plantation and engineering companies and both already run by Mr Konrad Legg.

Mr Legg, who is chairman of P & G grows tes and coffee and of Angiolindonesian, said a merger would give the companies a broader capital hase from which to develop as an overseas trading

The merger will take the form of an offer by P & G for Anglo, which values Anglo's ordinary there capital at fill4m or 1925p there and its convertible pre-erence share capital at 53m, or

Anglo shares, which were sus-rended last week at 186p, closed est night at 185p. P & G, sus-ended at 257p, closed last night f 271p.
Angio-Indonesian is a tea and

Anglo-Indonesian is a tea and urber planter and a manufacturer of agricultural hand tools, theelbarrows, dlecasting wachinery, forgings and outered motors. Its products include Chillington agricultural ness well-known in the Third Yorld, and after the merger the marged group will change its ame to the Chillington Corporation. ion.

P & grows tes and coffee and
wakes non-ferrous metal wire,
od and metal spraying equip-

nent.

P&G made pretax profits of fall in tea prices and difficult 2.3m in 1864 on turnover of trading conditions in some overlanged bad profits of £4.5m on urnover of £33m. However, both companies' profits were bit last year by the drop in tea prices.

Plantations and engineering ontributa about 50 per cent to when of the company's earnings than Jp.

AN AGREED merger was un- and Mr Legg said putting the veiled yesterday by Anglo-Indo- two together would reduce their dependence on any one overseas

> Mr Legg at present holds some Mr Legg at present holds some 49 per cent of P & G's equity. A feature of the merger will be a two for one scrip issue of deferred shares to P & G's existing shareholding to reduce the diluting effect of the deal on their shareholding. These will not qualify for a dividend till December 1995.
>
> Mr Legg will have a bene-

her 1895.

Mr Legg will have a beneficial interest in 17,5 per cent of P& G's ordinary share capital and 30,7 per cent of the voting share capital.

P& G and its directors at present hold about 30 per cent of Anglo's ordinary shares and direvocable acceptances have been received for a further 13.2 per cent.

Per cent.
P&G, advised by HHl Samuel P&G, advised by Hill Samuel, is to offer 50 new shares and 12 new P&G 9.5 per cent £1 cumulative redeemable preference shares for every 40 Anglo shares. For every 32 Anglia preference shares, it is offering 50 P&G ordinary chares and 12 new preference shares. Partial cash alternatives are also being offered.

ossh alternatives are also being offered.
Anglo-Indonesian, which is advised by Barciays Merchant Bank, noted that its interim profits in 1985 were £1.44m (£1.95m) and estimated that there was a much smaller profit in the second half, due to the fall in ten profes and difficult

Granada in £6.8m agreed bid for leisure company

counter market.

Park Hall operates a hotel and leisure complex on a 136-acre site near Chorley and is negotiating several leisure projects lo broaden its profits base, Based on its share price on December 12 last year, Park Hall's market expitalisation is £5.6m.

for every three Park Half, or, a full cash alternative of 75p per share. On the basis of last night's closing prices, with Granada at

Imperial refuses to meet Hanson

of Imperial group, yesterday rejected a renewed request from Lord Hanson, chairman of Hanson Trust, for a meeting to discuss Hanson's £1.8bn hid for

Imperial also said it was mailing copies of its defence document—which is highly critical of Hanson's performance—to 110,000 Hanson shareholders. Imperial said the unusual move was because it wanted the shareholders to see why it believed.

Granada, the television and 230p, up 2p on the day, the leisure group in merger talks paper offer values Park Hall at with Ladbroke, the bookmaking almost 77p per share.

Park Hall's management team with Ladbroke, the bookmaking and property company, yesterday announced an agreed £6.75m bid for Lancashire-based Park Hall to remain with the company and is to be given responsibility for heading Granada's activities in operating leisure projects. Park Hall has recently projects. Park Hall has recently a site called Dock Acres acquired a site called Dock Acres near Carnforth, north Lancashire, to be developed as a lakeside

> If the Granada offer becomes uncooditional, certain investors uncooditional, certain investors who took advantage of the relief under the Business Expansion Scheme when Park Hall shares were placed last May, will no longer benefit from that relief, Granada said.

Mr Geoffrey Kent, chairman

holders to see why it believed stock was overvalued.

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Advice to Shareholders

NORTH BROKEN HILL HOLDINGS LIMITED

in relation to the Proposed Partial Offer by Industrial Equity Limited

On 16th January, 1986 IEL announced an unsolicited Offer for North. IEL has proposed to split up the operating businesses of North and to conduct a sale of its assets.

North Directors Advise that:

- The Proposed Offer is totally inadequate.
- The Proposed Offer is partial only, leaving the value of your remaining North shares at risk.
- IEL is seeking to divert to itself future gains that should properly flow to all North Shareholders.
- IEL's proposal to break up North is misguided and poorly conceived. It does not add value to North Shareholders - it destroys value.

This document:

- states why North Shareholders should not accept IEL's Proposed Offer, and
- explains why North's PRESENT STRATEGY for the Company, which is in the process of implementation offers far more than IEL's proposal to break up North.

To reject the IEL Offer, simply do not act upon any document sent to you by IEL.

Shareholders are Advised Not to Sell their Shares and to Reject the IEL Offer.

North has been vigorously pursuing a Strategy for expansion of North's operating interests

- improving competitiveness and market positions of North's operations, and
- selective sale of minority investment interests. egy has been articulated to Sharehold

General Meetings.

Considerable Progress has been Achieved to Date Towards these Objectives.

Expansion of North's Operating Interests

As a result of the acquisitions of APPM and EZ, North has been transformed into a As a result of the acquisitions of APPIN at the EL, Notice has been parison in a large operating Company with diverse resource based interests, This is consistent with many of the world's most successful major resource companies. They have diversified to obtain similar advantages for their Shareholders.

North's base metal operations are of world standing. The 1984 merger with EZ was a key part of North's Strategy and has resulted in North becoming a fully integrated base metal miner, smetter and marketer. Lead, silver and zinc mines are at Broken Hill. Elura and the West Coast of Tasmania. Zinc concentrate is processed at North's wholly owned zinc smelter at Risdon and lead/silver concentrates are processed at the Port Pirie smelter, 30% owned by North. These two smelters are amongst the largest and most efficient in the world.

Forestry & Paper The Forestry & Paper operations comprise integrated forest products, paper manufacturing and marketing. Over 2.5 million tonnes of wood is harvested each year. North is one of the largest traders of pulpwood in the world and producing 250,000 tonnes of fine writing paper, is the principal supplier to the Australian market.

Improved Competitiveness and Market Positions of North's Operations

The mergers with APPM and EZ have enabled North to implement policies with dramatic improvements in operations and employee relations.

Productivity in terms of output per employee has improved significantly under North's

	Productivity (1984-85				
Risdon Smelter	up	9%			
West Coast Mines	up	17%			
Fhra	uo	29%			

Productivity at the North Mine has improved 19% since 1982. The productivity improvements have enabled North better to withstand recent depressed metal prices and to improve its market competitiveness. North is the dominant supplier of zinc to the Australian and South East Asian

North's profit levels are sensitive to movements in metal price and exchange rate, as demonstrated in the table below.

Sensitivities of North Group Annual Pretax Profit to Metal Price

nange	Hate Changes		
	(Based on A\$1.00 equa		
Zinc	A\$26.0 million for each US\$10	0 per tonne	Price Change
Lead	A\$16.3 million for each US\$10	0 per tonne	Price Change
			Price Change
\$5.5	million for each 1¢ movement in 1	he Exchange	e Rate

Other factors being constant, an increase in lead, silver and zinc prices of 10%, prevailing for the whole of a year would increase North's pre-tax profit by approximately \$32.2 million and a 10% weakening of the Australian dollar would

increase North's pre-tax profit by a further \$38.5 million. The gains in productivity leave North poised to take maximum advantage of improvement in metal markets.

Since the merger with APPM a \$60 million investment program has been undertaken

to improve quality, raise productivity and reduce operating costs. The benefits of

this program are now being reflected in the financial performance of Forestry

Highlights of performance during the past three years (1982-85) have been: ...

Paper Production	up	16%
Pulp Production	up	22%
Productivity (Output per Employee)	υp	35%
Export Pulpwood	Uр	23%
Lumber Production (1983-85)	Uр	28%

These improvements have been achieved in a climate of strong competition for all

North is the principal manufacturer and marketer of fine writing and printing papers in Australia, with an overall market share of approximately 50%.

Sale of Investment Interests

Whilst rebuilding its operating base. North has been pursuing a program of selective disposal of minority investment interests. Those investments sold have been independent from North operations and were sold at prices which maximise returns

Since 1979/80, proceeds from these sales have exceeded \$250 million with capital The funds raised from asset disposals have been invested in North's operations and have allowed the achievement of the expansions and improvements referred to

This program is ongoing. Discussions with a number of interested parties relating to the sale of other minority interests are continuing. North has been pursuing the sale

- Alcoa of Australia Limited
- Energy Resources of Australia Ltd.
- Beach Petroleum N.L.
- Hardboards Australia Limited.

As with prior disposals, sales will only occur when the price offered reflects the future earnings potential and asset values of these investments. This contrasts with the IEL proposal which envisages sale of all assets within a 12 to 18 month period. It is apparent that IEL has recognised North's progress in implementing its Strategy. IEL's Partial Offer is an attempt to capitalise on the natural lag between the restructuring already undertaken and its positive financial effects by diverting to itself future gains that should properly flow to all North

Why North should not be broken up

The proposal by IEL to break up North by separating the two main operations, Forestry & Paper and Mining & Smelting, does not add value to North Shareholders it destroys value.

- By their nature, the Mining & Smelting operations are subject to highly cyclical earnings. Forestry & Paper operations provide a stable income stream which reduces overall earnings volatility. Their collective contribution maximises tax effectiveness and borrowing capacity at minimum costs.
- The existing Group structure ensures earlier utilisation of present and future mining tax deductions against profits of the Forestry & Paper Division with consequent cash flow advantage.
- The short history of the North Group since merging with APPM and EZ has shown mutual benefits. North brought to APPM the financial strength to invest in improving competitiveness. Forestry & Paper's strength is now enabling North to make substantial capital investments to improve efficiencies in its Mining & Smelting operations, despite the trough in base metal prices.
- North is now a major resource Company with the financial strength to capitalise on future growth opportunities for the benefit of Shareholders. These future gains will not accrue to Shareholders if the Company is broken up.
- North's exports of Mining & Smelting products provide a natural hedge against foreign currency exposure on Forestry & Paper imports.
- The merger of North, EZ and APPM has enabled considerable rationalisation of Corporate overheads to be achieved over the past 18 months. Separate head offices for each company no longer exist. North operates with a small and efficient Head Office, the costs of which are more than offset by savings resulting from Group purchasing and insurance, and lower borrowing costs. If the Group was

broken up, central costs would be duplicated with an adverse effect on total profitability. Costs would not be "eliminated" as IEL would have you believe.

Greater opportunities for employees exist in the larger organisation as shown by former EZ and APPM personnel now occupying senior management positions in North. Transfers between operating groups are beneficial to operations and

 The costs of refloating the operations of North would be substantial and would be borne by North Shareholders. There is no evidence to support IEL's assertion that North's component parts are worth more than the whole. The IEL. Offer and proposal is nothing more than a paper shuffle providing substantial gain to IEL at the expense of existing North Shareholders.

Why IEL's Offer should be rejected

IEL is seeking to take control of North with a partial Offer for as little at 25% of each Shareholder's shares. Once it has gained a controlling interest, IEL plans to break up North by selling North's assets over the next 12 to 18 months. North Shareholders are advised Not to Accept the IEL Offer. The Offer is unsolicited

and totally inadequate. Acceptance of the Offer would put at risk rather than increase future returns to Shareholders, IEL would benefit by your acceptance at your

This advice is based on the following:

- IEL's partial Offer is an attempt to capitalise on the natural lag between the restructuring already undertaken and its positive financial effects by diverting to itself future gains that should properly flow to all North
- North's own Strategy for expansion and optimisation of its Mining & Smelting and Forestry & Paper operations and sale of its minority interests is well advanced. North's Strategy is designed to maximise Shareholder value. IEL's proposal is based on IEL purchasing some of your shares cheaply and in
- respect of those shares, reaping the substantial profits that properly belong to North's Shareholders. IEL's proposed Offer is partial only, 75% of North Shareholders' investment would depend on IEL's ill-conceived proposal to break up the Company if its partial Offer
- A partial Offer does not provide the same value to Shareholders as a full Offer which, at IEL's Offer price, would still be regarded by North Directors as totally
- What evidence exists that the IEL proposal would work? North Directors believe it to be poorly conceived and ill-advised. The proposal shows a total lack of understanding of North's businesses and of the issues associated with any dismantling of the Group, IEL has advanced no details of how it would achieve its IEL's timetable of 12 to 18 months for dismantling the Company would preclude it
- from realising maximum value for the assets. The significant debt service costs which IEL would incur, would be likely to force the sale of North's assets at prices and times which significantly underrate their worth.
- North's earnings are sensitive to metal prices and exchange rate movements. The metals industry is cyclical, but currently depressed. A return to higher prices will lift North's earnings with consequent benefit to its Shareholders. The diversified nature of North's principal operations is a strength, not a weakness.
- North operates with a small and efficient Head Office. The costs of which are more than offset by Group savings resulting from Group purchasing and insurance, lower borrowing costs and central foreign currency expertise. Adverse tax implications for both North and its Shareholders are raised by the IEL.
- proposal. In the case of North as a company, premature payout of income tax will result from loss of Group taxation advantages. North Shareholders will be disadvantaged by:
- taxation of the profit on sale of contributing shares and any fully paid shares purchased within 12 months prior to acceptance of the Offer.
- the possibility that the distributions to Shareholders of the proceeds of asset sales will be taxable, and
- the effect of the new capital gains tax, which will not apply to your shares in North where they were acquired on or before 19 September, 1985 but will apply to any shares and other investments (with minor exceptions) which you may acquire with the proceeds of disposal of your North shares or by distributions made by

North Directors consider the taxation implications of IEL's proposed Offer are sufficiently serious to warrant Shareholders consulting their own taxation or financial

Do Not Sell Your North Shares. Reject the IEL Proposal.

DO NOT ACT UPON ANY DOCUMENT SENT TO YOU BY IEL.

L. M. Jarman Chairman

22 January, 1986

Anglia TV second

half profit upturn

ANGLIATV GROUP

PRE-TAX PROFIT

DESPITE an increase from f1.63m to f2.36m in second half profits, Anglia Television Group finished the October 31 1985 year behind at f3.31m, compared with f4.3m previously.

Advertising revenue improved strongly in the autumn, and the second balf also benefited from the sale of group interests in

Second that the sale of group interests in Sodastream, the directors state. They add that the recovery in

advertising revenue has con-tinued and prospects are encouraging.

encouraging.
Group turnover improved from £59.55m to £62.7m but profits were down from £17.21m to £15.48m. Channel 4 subscription amounted to £9.99m (£3.75m)
After a tax charge of £1.39m (£2.36m) sarnings per share are giveo as 14.24p compared with 14.48p tast time, while the total distribution is increased to 9p (8p) with a final payment of 6p (5p).

Attributable profits for the

Attributable profits for the year came through ahead from £2.35m to £4.13m after minority interests, £34,000 (£30,000), and extraordinary credits of £2.18m (£381,000) which comprised a £2.19m net profit on the disposal of associates, less a £12,000 share of extraordinary losses in associates

cistes.

The directors are considering enfranchising the 'A' ordinary non-voting shares on a basis which wilt have to be approved by the Independent Broadcasting Authority. An ennouncement will be made in due course.

The market was well prepared

comment

John Griffiths analyses General Motor's takeover of Group Lotus

Out of the pits and into the fast lane

YESTERDAY'S FALL of 58 per cent of Group Lotus into the companies shopping bag General Motors has been totting around Europe and the US-currensly it is negotiating also with BL's Leyland Vehicles — raises as many questions about the future of the Norfolk-based Lotus sports

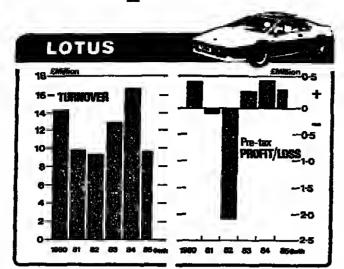
GM's vice-president of advanced engineering. Mr Robert Eaton, made clear yester-day that GM wants to acquire 100 per cent control of the group. Equally, he stressed that Lotus would remain independent, retaining its existing management—though a chairman to replace Mr David Wickins has yet to be named.

The major factor in Lotus's The major factor in Lotus's relatively recent return to profitability has been its engineering consultancy business, undertaken mainly for other vehicle producers. This has flourished, even though a 21.6 per cent stake in the company is held by Toyota, and Lotus has been highly successful in preserving its reputation for commercial confidentiality.

Mr Eston said yesterday be

commercial confidentiality.

Mr Eston said yesterday be
boped "Lotus would be able
to retain such business, while
Lotus's chief executive, Mr
Michael Kimberley, also
declared that "I see no difficuities, provided we do it the right
way."



claiming that Lotus "is all about people," it also remained unclear bow the nearly 200 talented engineers and designers who form the nucleus of Lotus's operations would react to the prospect of working under GM ownership.

Lotus's 630-strong workforce was iold of the deal yesterday morning, and given assurances that GM intended to increase that GM intended to increase the tevel of business activity throughout the group.

But little explanation was given of how the changes might affect a major project on which much of the company's future was staked—the "cheap" X100 sports car Lotus which, said Mr Kimberley, "was due to be launched in mid to late 1987."

He said that preparation work for production was continuing at \$17.65m in missing payments.

orgainsing a refinancing attempt Given that Lotus was now revealing o ...289,000 loss for the subsequent first half, prospects looked bleak.

Toyota, with which Lotus bad signed a collaboration agreement two years earlier, was tipped as a rescuer, but it was Mr David Wikins and his British Car Auctions Group that led it — with Toyota — resulting in a £6.9m injection via a rights issue and £2m credit guarantees. It led eventually to BCA emerging with e neserly 30 per cent stake and J. C. Bamford, the construction equipment group, with nearly 18 per ceot, the main stakes now taken up by GM (a further near 11 per cent was acquired from Schroder Wagg) By end-1963, Lotus was picking up: car sales, around 30 the previous year, had risen hy more than balf, And Lotus's consultancy engineering husiness. Toyota, with which Lotus bad tancy engineering husiness, founded ironically on the De Lorean project, was amassing a growing number of contracts. Development was proceeding of the M90-subsequently renamed

Kioo.

The full year's results appeared appating — a £2.14m loss. The new brooms, however, had undertaken a major "bouse-clearing" with over £1m worth of development expenditure atone written off. By that time, Mr Wickius had taken over as chairman from Mr Fred Busbell, Chapman's long-time associate and confidant.

Yet Lotus was far from out of the woods; instead it found litself fighting a £85m tax assessment from the Inland Revenue-by then probing deeply into the De Lorean affair. (The De Lorean investigation is still going on. Lotus won its appeal but with its sales relaunch in the US severely set back by the renewed focus on the De Lorean affair. During the imbrogilo, Mr affair. During the Imbroglio, Bushell was relieved of duries as deputy chairman.

turning point:

A 1983 pre-tax profit of £275,000 was allied to car production raised to nearly 650.

By end-1984, while revealing plans to build the Etna, a 170 mph "supercar"—due in 1988. mpn "supercar — due in 1988.
Mr Wickins was forecasting a "larger" profit for 1984, despite writing off a total of £3m in development funds since the rescue. He was right—Lotus made £476,000.

made £476,000.

More recently, he has been insisting that the company "has never looked healthier"—remarks hacked by a further rise in last year's first half profits to £325,000. There appears no reason to doubt that the full year's accounts, due in e few weeks' time, will show more progress. That is despite still not as much progress being made on car sales as hoped, particuon car sales as hoped, particu-larly in the US, where the fall-ing dollar has made sales more difficult. The world total in the first half of the latest financial



year was 424. while statistics from the Society of Motor Manufacturers and Traders show UK sales in the 1985 calendar year to have been 554, up slightly from 547 a year earlier.

With the X100 poised to take Lotus for the first time for many years into a cheaper and thus higher volume sector tit may well sell for around £11,000, the company has £13,000), the company has appeared on the verge of its first really significant expansion first really significant expansion since being taken public. Mr Michael Kimberley has said he believed that within e few years Lotus may be employing triple its current work force of about 650, about 1,000 of the jobs being in the engineering consultancy sector.

Whether such predictions still stand will become clear only in the next few months.

Tace rises 37% to over £3m

Tace, which manufactures electrical and mechanical control equipment, yesterday announced a near 37 per cent increase in full year profits and a better than forecast final dividend.

dividend.

At £3.12m pre-tax, the result is a record and compares with the previous year's £2.28m. The final dividend is being lifted from 3p to 4.55p, which beats last August's rights issue forecast of 4.2p and lifts the total to 6.65p (4.5p).

Turnover for the year to September 30 1985, rose from £17.4m to £20.14m and generated a higher operating profit of

higher operating profit of 3.33m compared with £2.39m. Interest charges, however, were almost doubled at £212,000 (£108,000).

Earnings per 10p share rose by nearly 7p to 21.41p after tax of £1.12m (£972,000)—minorities were £625.000 (£449,000). Tace has adjusted the previous year's figures following a change to everage monthly exchange

There were additional gains below the line with the sale of a 10 per cent stake in Goring Kerr producing a £1.88m extra-ordinary credit (debit £476,000).

Tace's 16 per cent increase in turover is respectable alough but the more important fector at the pre-tax line has been the near 2; percentage point improvement in the margin, largely achieved through changes in manufacturing techniqua. Once sgain the figures have been dominated by the contribution from the group's stake in Goring dominated by the contribution from the group's stake in Goring Kert, who profits edvance from \$2.2m to \$2.7m was announced tast week. Goring looks set for another good year with some potentially big customers evaluating its products, but a more important factor this year is likely to be the first full contribution from Anderson Instruments, whose presence in the pollution monitoring equipment market holds out the prospect of strong profits growth. With some \$5.8m in sight for the group the shares, np 5p et 400p, are on a prospective p/e ratio of 11 after a 40 per cent tax charge. At that level they look tempting again.

Lookers rises 22% to £2.3m

The further development of its used car business, finance business and parts sales and service has enabled Lockers, Manchester-based motor vehicle distributor and engineer, to improve pre-tax profits by 22 per cent in the year to end-September 1985.

Turoover rose by £10.13m to £161.19m, and at the pre-tax level profits came out at a record £2.29m £13.5m). At the interim stage profits had reached £1m (£762.000).

The directors are recommending lifting the total dividend to 4.9p against 4.5p, with a higher final of 3.3p (3p). Stated earnings per share were ahead from 16.9p to 19.4p.

Although the total market for new cars remained strong, directors say that margins were

new cars remained strong, directors say that margins were slender. Contract bire and car delivery profits increased, while those for the van bodybuilding business dropped, howsver.

In addition, the group's agricultural machinery dealerships were affected by the poor and late cereal harvest which led to a small profit reduction.

The tax charge rose from \$490,000 to \$703,000, leaving net profits ahead at \$1.59m (\$1.38m).

Dr Marwan lifts stake in Extel to 10.9% Dr Ashraf Marwan, the

Dr Ashraf Marwan, the Egyptian financier, has increased his stake in Extel. the specialist newsagency and advertising group, from 9.12 per cent to 10.87 per cent.

Extel shares rose sharply yesterday on the news, to close at 353p, np 13p on the day, amld renewed speculaday, amid renewed specula-tion that a bid for the com-pany might be in the offing. Mr Alan Brooker, Extel's chairman, said he had no indication of Dr Marwan's intentions, and had not mtentions, and spoken to him.

Dr Marwan, son-in-law of the late President Nasser, the late President Nasser, first disclosed on interest in Extel in June, when he emerged with e 5.05 per cent holding.

Over the past 18 months. Dr. Marwan has bought and sold important stakes in Fleet Holdings and House of Praser, which both became bid targets.

Dutch lift CAP stake to 8.7%

CAP Group. a leading independent British software house which came to the stock market last July, said yesterday that a sbareholding of 8.7 per cent had been built up in the company by Volmac, e privately-owned Dutch software business.

CAP's shares rose on the news, to close at 198p, up 8p on the day.

news, to close at 1989, up apon the day.

Last November CAP announced that Volmae and directors of the Dutch company had acquired a shareholding of 1.48m shares. It said yesterday that it had just received notification that by January 1 this had risen to 19m shares (8.7 per cent).

to 1.9m shares (8.7 per cent). Further small purchases bave apparently been made since then.

CAP's managing director, Mr Mike Smith, met Mr J. J. Van Oosterom, who heads Volmae, last November and says he was led to believe the holding was a long term. holding was e long term investment and that Volume dld not intend to make an offer for CAP.

Mr Alan Benjanin, a CAP director, said yesterday that although no further discos-sions had taken place, "we do not believe they have any intention of making a bid."

intention of making a bid."
About 27 per cent of GAP's shares are held by its strand executives, with a further 32 per cent in the hands of two long-time supporters—the NCE pension fund and Charterhouse Development. The company believes a further 8 per cent to 9 per cent ther 8 per cent to 9 per cent are in the hands of "friendly" institutions.

Yearlings at 133% Yearlings at 138/6
Yearling bonds totalling £3.5m
at 132 per cent, redeemable on
January 28 1987, have been
issued by the following local
authorities: Kirklees Metropoliten Borougb Council £2.0m;
Allerdale District Council £0.5m;
West Yorkshire Metropolitan
County Council £1.0m.

of the first half well behind it, when the advertising market was at its worst, transmission costs typically high, and Sodastream contributing record losses. The second half was indoubtedly better, with advertising revenues picking up towards the end of the period, and Anglia continuing to increase its market share. Both of its main investments, First Leisure and Hong Kong Telavision bave done well, while the sale of Sodastream has stopped up a damaging drain on resources. Assuming that the better trend in revenues persists, Anglia should make of least \$4.5m\$ this year. The shares, having recovered smortly since last summer, are on an appression when the providing the sale. for a £1m decline in profits at Anglia—but seemed plessed at the higher dividend and the last summer, are on an appropriately unexciting p/e of 9 (39 per cent tax). sbares rose 5p to 180p. Anglia seems to have put the horrors **Cadbury Schweppes in**

£43m Australian deal BY LISA WOOD

be given at an extraordinary general meeting of Cadbury Schweppes Australia

Cathury Schweppes, the UK-hased confectionary and soft drinks group, yesterday announ-ced it was plenning to increase its stake in Cadbury Schweppes Australia from 61 per cent to 70 per cent in a sbare deel worth £43.5m which involves the sale of Cadbury's New Zealand opera-tions to the Australian company, the Australian company its Aus-transport of the Australian company, the Australian company its Ausof Cadbury's New Zealand operations to the Australian company.

Cadbury said yesterday: "Integration of the companies will allow the optimum use of current resources and facilitate the planning of future investments."

Approval to the deal bas yet to be given at an extraordinary general meeting of Cadbury Schweppes Australia at AS3.2.

bury Schweppes is olso selling to the Australian company its Australian Sodastream business which was acquired in June 1985 when Cadbury's bought the UK based Sodastream.

The price for the two companies is AS89.7m, (£43.5m sterling) which wilt be satisfied by the Issue to Cadbury Schweppes of 28,037,000 shares in Cadbury Schweppes Australia at AS3.2.

Schweppes Australia at A\$3.2.

Brookmount's USM offer will give £7.6m value

equity. All of these shares are being sold by the company to raise £2m after expenses which will be used to finance expan-

sion.

The group's investment properties consist mainly of three shopping centres in Northern it plans to develop.

Brockmount, a property investment and development company
based in Norther Ireland, is
joining the USM valued at
17.6m.

Liceland, which have been
developed since 1977.

Current developments have
have been concentrated in the
South of England, where Brock-Brown, Shipley is placing 1.5m mouot has been involved in pro-Brookmount shares at 160p, jects both on its own and representing 31 per cent of the through Trafalgar Brookmount. a joint venture company owned 20 per cent by Brookmount and 80 per cent by Trafalgar House. Last monto Trafalgar Brookmount paid £39m for Brooklands, the old car racing track, which Dealings begin on January 30. Brokers to the issue are Laing & Cruickshank.

Investment Trust p.l.c.

"On any long-term basis the US economy offers investment opportunities of exceptional promise."

Alan McLintock, Chairman

Change of name At an Extraordinary General

Meeting to be held on 23rd January 1986 the Board will recommend to shareholders that the name of the Trust be changed to **GOVETT ATLANTIC** INVESTMENT TRUST PLC

The Board believes that there are positive advantages to be derived from a name which reflects the investment policy of the Trust and identifies it with its Management Group.

Investment Policy

The Company invests primarily for capital growth, principally in North America.

Highlights of the year ended 31st October 1985

- *Earnings per share increased by 30% to 3.21p
- *Annual dividend increased by 19% to 2.80p
- *Consolidated total resources of £133.9 million at record level
- *Net asset value per share increased by 2.3% to 151.3p

To: John Govett & Co. Limited, Winchester House, 77 London Wall, London EC2N IDH. Please send me a copy of The Stockholders Investment Trust Annual Report.

Address	
A L	h-C



He said that preparation work for production was continuing at the said that preparation work for production was continuing at the said that preparation was for production was continuing at the said that preparation work for production was continuing at the said that preparation work for production was continuing at the said that preparation work for production was continuing at the said that preparation are components. currently are providing Lotus with some £30m worth of consultancy business continue to see things that way—or whether Lotus might find itself increasingly drawn within GM'e Detroit-based advanced engineering operations, appeared last night to remain an open question.

BY DAVID GOODHART

Trading losses still over

£2m for trimmed Lofs

NOTICE OF FOURTH PARTIAL REDEMPTION

THE KINGDOM OF DENMARK

Issue of US\$ 100,000,000 13% Notes due 1992 with 100,000 Warrants to subscribe

London & Overseas Freighters, the loss-making UK tanker company, yesterday announced a trading loss of £2.38m for the six months to September 30 1985, similar to the losses reported over the two preceding six-month periods. that results in subsequent periods will now only reflect the trading of the two smaller ships which has continued to improve.
"With cash reserves reduced

reported over the two preceding six-month periods.

But the company, which announced the rescheduling of part of its £31.3m debt burden in December, said yesterday that the result included a significant improvement in the trading of "Your board is continuing to the two 61,000-tonne tankers London Spirit and London Victory.

That was however offset by a deterioration in the trading and diligent employees both of the three beavier tankers. Mr Minas Kulukundis, the deputy managing director, stressed yesterday that two of the larger ships were sold in November.

Improve.

"With cash reserves reduced to very low levels, the company must now continue to generate afficient earnings from the trading of its two vessels to meet due interest charges and administrative expenses.

"Your board is continuing to make every effort to secure the survival of the company for the surported by a staff of loyal and diligent employees both ashore and at sea, whose dedisting the larger ships were sold in The share price fell by \(\frac{1}{2}\) pto brown the trading of its two vessels to meet due interest charges and administrative expenses.

The company statement said

Britannia Security to expand in storage sector

Britannia Security, the USM-quoted supplier of commercial and domestic security systems, yesterday announced the pur-chase of the unquoted Tele-Link

\$17.65m in missing payments. American Express had cancelled \$2.6m in toan facilities. Long-

delayed accounts had just dis-closed a pre-tax loss of \$109,000.

That day, Colin Chapman, Lotus's chairman, was found dead at bis home near the

Hethel, Norfolk, plant. Its shares plummeted to a record low 142

Archives for up to £5.3m.
Tele-Link operates a confidential storage and retrieval service for business records, documents and computer discs and tapes and computer discs and tapes
belonging to customers such as
banks, insurance companies and
other businesses. Britannia sees
the ecquisition as a means of
expanding into the storage sector
of the security industry.

The initial consideration will
be met by the allotment to TeleLink of new ordinary Britannia

earned higher net income of

Link of new ordinary Britannia shares to the value of £3.2m. Of these, some £1.5m worth will be kept by Tele-Link for three years after completion and the other £1.7m worth has been placed by brokers Panmure Gordon.

The initial consideration as-sumes that Tele-Link's profits for the year to test December will have been £430,000. Up to £2.1m more will be paid according to Tele-Link's profits this year, with the maximum payable if £700,000 is achieved_

cent increase in pre-tax profits in its year to last June, mainly re-flecting growth by its mainstay intruder alarm division. Its shares closed 2p down yesterday

earned higher net income of £230,549, against £183,264, over the year to end December 1985. The single final dividend is 0.8p (0.93p). Net asset value per 50p

Pursuant to paragraph "Redemption and Purchase" of the Terms and Conditions of the Notes, notice is hereby given that as a result of exercise of Warrants, Notes for an additional aggregate principal amount of US\$ 10,000,000 will be redeemable on February 24, 1986 at 101 per cent of their principal amount, together with accrued interest (i.e. US\$ 43.33 per denomination of US\$ 5,000) from January 31, 1986 to the date of redemption. The Notes bearing the following serial numbers have been drawn by lot in the presence of a Notary Public and may be presented to Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg or to the other Paying Agents named on the Notes:

Notes surrendered for redemption must have coupon due January 31, 1987 and subsequent attached. Interest will cease to accrue on the above drawn Notes as from February 24, 1988.

Amount remaining outstanding: US\$ 42,000,000

Luxembourg, January 23, 1986

THE FISCAL AGENT KREDIETBANK

he or he to ed

PO Box 4, Married NR2 3MG Draig Tx. Find _________1005.4 Creep loted Tx. Fd________11A.2

The Law Society opts for change

By A. H. HERMANN, Legal Correspondent

AT LAST the Law Society has broker while also trading in acknowledged that in a world securities on its own account—where what people are is deternined by what they do, lawyers acceptable by the present where five years at university offices in New York, Paris, Singwill not be able to rely on their Government, sole right to do certain things Solicitors r

still maintains that it is a only in the court.

"laughable absurdity" that the

under attack from a vocal minority of younger barristers who realise that change is un-avoidable and that direct access to clients would help them to compete with the older genera-tion who rely on links with solicitors. For the same reason they want to be free to advertise.

Pressure for change comes, of course, primarily from outside the profession. It is a dangerous anachronism for sollcitors to rely for half their receipts and more than half their profits on conveyancing. Gone are tha times when the men of property were the only consumers of

lawyers' services.
On the one hand, there is an ever-increasing demand for new legal services in expanding areas of husiness and industry, areas of business and industry, employment and social security and wherever individuals deal with the bureaucracy and the state, and on the other hand there is a diminishing need for individual attention to the transferring of house ownership: the progress of land registration has made it mutable for com-

It is not the new profession of conveyancers, but banks and building societies, with their surplus computer capacity, that threaten tha old, comfortable way of lifa of solicitors. The possibility of a conflict of in-terest between a building and its borrower is remote and far smaller than that which arises when a finan-cial institution acts as a stock-

mined by what they do, lawyers acceptable by the present

sole right to do certain things simply because of what they are. Barristers lag several years behind solicitors. While the Law Society has come forward with constructive proposals for change, the barristers have merely formed a working party to prepare their defence against change. Mr Robert Alexander, the chairman of the Bar Council still maintains that it is a Solicitors react to this threat to their future income by trying to tear down the fence which divides them from the other ranch of the profession. They claim a wider right of audience in the courts. More than that their aim is to make the public see that they are as capable as services of all kinds and not only in the court.

"laughable absurdity" that the fusion of the profession would save clients money.

But the purely defensiva mood of the Bar Council is now under attack from a vocal minority of younger barristers who realise that change is unavoidable and that direct access derive their origin, were ink-stained and undernourished boys much inferior to the gentlemen whom the judge would recognise among the moh pressing at the Bar because they wore wigs and learned to speak

in Latin schools.

Such lingering memories are all the mora absurd as solicitora are fast becoming the bettereducated branch of the profession. The Law Society led the way by requiring a law degree for articled clerks and its examinations are tough. Twice as many law graduates with as many law graduates with first-class degrees become solici-

first-class degrees become solicitors as those who join the Bar. While graduates require a three-year apprenticeship to become solicitors, barristers can appear in court after a mere six months of pupillage. Indeed, the Bar argues that solicitors should not be given greater access to criminal courts because this would deprive young barristers of their traditional training ground! The enormity of letting young students act for defendants who risk losing their freedom seems to be beyond the Bar's understanding. To make things even

ing. To make things even worse, in eight out of 10 cases, these inexperienced barristers meet their clients for the first time on the day of the trial and often only for a few minutes before the hearing begins.

These instant lawyers com-

where five years at university are often followed by a year of cierking at a district court and

the judicial process. Lawyers trained in this way find it easier to adapt and to grasp foreign law than those who have learned only precedent and formalities by rota.

The Law Society has now proposed uniform training for all lawyers. Instead of having to decide whether to be solicitors or barristers before gaining any practical experience of law, pupils would qualify as general practitioners and specialise later on. This would help hut there is also an urgent need to review the way lawyers are taught at university and how they are trained in practice. One serious objection to the present system is that the training of articled clerks and barristers' pupils is very much left to their masters. This practical training should be structured, supervised and supplemented by attendance at theoretical courses.

ance at theoretical courses.

The Law Society expects that uniform training, opening the courts to solicitors without restrictions and allowing barristers to approach their clients directly, would together lead to a single profession, diversified not by historical constraints but in response to the needs of clients and made more efficient by competition. by competition.

In addition to the ontsida pressure for change, there are also internal pressures, generated by growth. The number of solicitors and barristers doubled hetween 1971 and 1984 and within the chrysalis of the traditional partnership a metamorphosis has taken place.

The hig law firm is an entirely new phenomenon. For example, in 1946 Freshfields had only seven partners (of whom two

apore and Hong Roog. Similarly clerking at a district court and seven years of supervised work Slaughter and May, now among in a law office before the canthe largest firms in the City, had didate is admitted to the adonly 12 partners each in 1946. Such firms have specialists in in a law office before the candidate is admitted to the adonly 12 partners each in 1946.
only 12 partners each in 1946.
Such firms have specialists in
training of the continental all fields of business law and
lawyers not only takes more
than twice as loog as that of
English lawyers, but also places
greater emphasis on the principles of substantive law and of
the indicial process. Lawyers
firm of solicitors is entirely

firm of solicitors is entirely different. Only experience will show whether in the new cir cumstances the small firms will continue to rely on specialised lawyers operating as barristers or whether they will seek links with the hig firms of solicitors which have in-house specialists. The economics of the profession works against the separate existence of barristers. Though existence of barristers. Though the rule requiring a senior harrister (a QC or "silk") always to be accompanied by a junior was removed in 1977, it is very difficult to persuade a silk to go to court without a junior in his train. As under present rules, the QC must also be attended by a solicitor, the client has to pay not for two but three lawyers. Moreover, the barristers have no contractual relationship with the elient, and are not liable in damages for negligence or malpractice in connection with malpractice in connection with their performance in court. This immunity may possibly extend also to papers drafted for court but not to opinions unconnected with litigation for which barristers now take out

indemnity insurance. That is yet another reason why the consumers of legal services will more and mora want to be advised and representations. sented by one lawyer or one law firm only. They will receive not only quicker and cheaper but also better, service because it will no longer be possible to pass on responsibility to the barrister who cannot he held liable for resulting loss and damage.

"Lawyers and The Courts: Time to Some Changes." A discussion paper issued by the Law Society's Consen-tious Business Committee.

APPOINTMENTS

New chief actuary

Mr Marshall H. Fleid, has been MENTS, has decided to retire elected president of the INSTITUTE OF ACTUARIES in succession to Professor Peter G. ing on July 23 when he is due moore, whose term of office will to retire by rotation. Mr expire on Juna 30. Mr Field, whose career has been mainly with Phoenix Assurance, is mainly with Phoenix Assurance, is seecham Home Improvements will be Mr Edward Board, who Marketing of Investments Board organising Committee and a member of the group director of TSB Trust Co. Lord Derwent has joined the

GROUP as a non-executive director. After 15 years as an executive director with international tive director with international responsibilities on the main hoard of N. M. Rothschild & Sons be has recently left that board to concentrate on private interests. Following internal reorganisation within the group, Mr Jonathan Davis will become managing director of Guidehouse limited the issuing house submanaging director of Guidehouse Limited the issuing house subsidiary. Mr Birhael Jackson has become managing director of Guidehouse Securities the overthe-counter market and securities subsidiary and Mr Harold Bach has become managing director of Greytriars Trust the leasing, instalment credit and lending husiness. Mr Kingsley Manning has left the hoard.

Two senior management appointments are being made by RHM FOODS on February I. Mr Andrew Summers has been promoted to commercial director of the RHM Foods' McDougalls group. He will be succeeded as managing director of Sharwood's by Mr Nick Ringer. Mr Ringer joins Sharwood's following two years as marketing controller of the RHM Foods' Bisto group. Mr Derek Williams, managing director of Schweppes, has been appointed to the board of CADBURY SCHWEPPES.

Sir David Nicolson has become sir David Nicolson has become non-executive chairman of NOR-THERN TELECOM. Sir David is president of the Association of British Chambers of Com-merce a member of the Council of the Confederation of British Industries (CBI), and European Advisors to the New York Stock advisor to the New York Stock

Mr Frank Davies, chief executive of the Rockware Group, is the new president of the GLASS MANUFACTURERS FEDERATION for a two-year term. He succeeds Mr John Small, group managing director of United Glass. Mr Davies has been at Rockware since September 1983.

THE 600 GROUP has appointed Mr Brian A. Carter managing director of THE COLCHESTER LATHE COMPANY. Prior to joining The 600 Group, Mr Carter held a number of senior executive appointments within the Compair Group. CompAir Group.

Mr David Bury, group chief accountant, has been appointed a director of HAWKER SIDDELEY GROUP from March 1, when he will become group finance director. Mr Michael

Mr Erie Bolam has been appointed managing director of NEILL TOOLS the main operat-ing subsidiary of James Neill Holdings. He was previously manufacturing director of eNill

Mr Roger Graham, group managing director of The husiness Intelligence Services (BIS) Group, has been appointed preident of the EUROPEAN COMPUTING SERVICES ASSOCIATION (ECSA). He is the first British president of ECSA in its 11 year history, although the ECSA Secretariat has always been hased in Loodon. Mr Graham has previously been president of the UK Computing Services Association (CSA) and the chairman of the UK Computing Services Industry Training Council (COSIT). Mr Roger Graham,

Three directors are joining the board of BROOKE BOND OXO on February 1: Mr John ruler (sales controller—national accounts), Mr Peter Twiss (sales cootroller—field sales force), end Mr Kevin Chadwick (marketing controller). Mr Fuller becomes sales director. Mr Twiss is apopinted director—cutaring sarvices dividirector—catering services divi-sion and Mr Chadwick marketing director.

PANNELL KERR FORSTER
ASSOCIATES has appointed two
directors in its London office,
Dr. Ron French and Mr John
Ashworth who will be responsible for the consultancy services
in the public sector.

Mr Michael Hughes has been aupointed head of gilt sales and Mr Pat Phillips head of gilt risk management at DE ZOETE & BEVAN, stockbrokers, it is BEVAN, stockhrokers. It is totended that both will become directors of Barclays de Zoete Wedd bond division with the same responsibilities. Mr Hughes will, in addition, continue to be responsible for economic

Mr John Carney has been appointed group financial director of PETROCON GROUP. He was formerly with Asronite in a similar capacity.

Mr Tim Chamberlin has been appointed sales account director of SHEAFFER PEN TEXTRON UK division. He was previously responsible for the retail sales

BET has appointed a new managing director at one of its roostruction companies, Boulton & Paul, as the first staga in Armitage, a director of Hawker replacing the current chairman Siddeley Group and group and managing director, Mr Ray finance director, will be retiring the current chairman and managing director, Mr Ray finance director, will be retiring the checkall. In April. Mr Chenhall roum both appointments on will hand over his responsibility as managing director to Ber executive Mr Alan Bowkett on the chief accountant.

**

Mr Donald McLare, chairman end of 1888, Another BET executive Mr John Allan, will become of BEECHAM COMETICS AND tive, Mr John Allan, will become BEECHAM HOME IMPROVE- deputy chairman on April 1.

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FT UNIT TRUST INFORMATION SERVICE



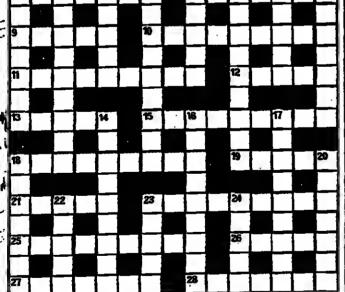
made it suitable for a computerised service.

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All mounts of



F.T. CROSSWORD PUZZLE No. 5,929



ACROSS

1 Like a mountain lake spot? 5 It builds up litter and rubbish

9 rubbish (1)
9 rubhish, we hear—
Tommy's old enemy (5)
16 In which potter's skill is displayed at table (9)
11 One who administers a pension abroad (9)
12 Ragout psalmists swallowed

13 Work a long time in Parsifal, for example (5) 15 Being near Linda, perhaps,

makes the heart beat faster 18 Quarter worth tens when

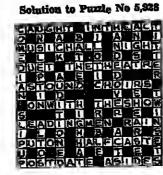
changed (5-4)
19 Circular couch with gold at the head (5) 21 Poet endlessly serious (5) 23 Beast adapted to dry road,

me! (9) 25 Skills needed to reduce debts hy fifty one (9) 26 E.g. 2001 in digest form? (3-

27 Main line from outskirts of Derby very unpleasant (7) 28 Candidate has no place for pitmen with little energy (7)

DOWN

1 E.g. plug for drawers? (7) 2 Nothing in a current render-ing of bis? (9) 3 Boadicea's chariot-race? (5) 4 Winter! Breathe in deeply



5 Comet without a tail, just a famous band (5)

6 Sliding scale for trombonists

7 Showery time the worst for

mercenary! (7)

14 Olympic finalists the last to change in these events? (9)

16 Rodenticide portion as

17 Does one speak volumes at

18 Scrooge endlessly boring in retirement (7)
20 May tide can be light (7)

22 Foreigner has a rest at noon

23 Flower-giri of ungraceful

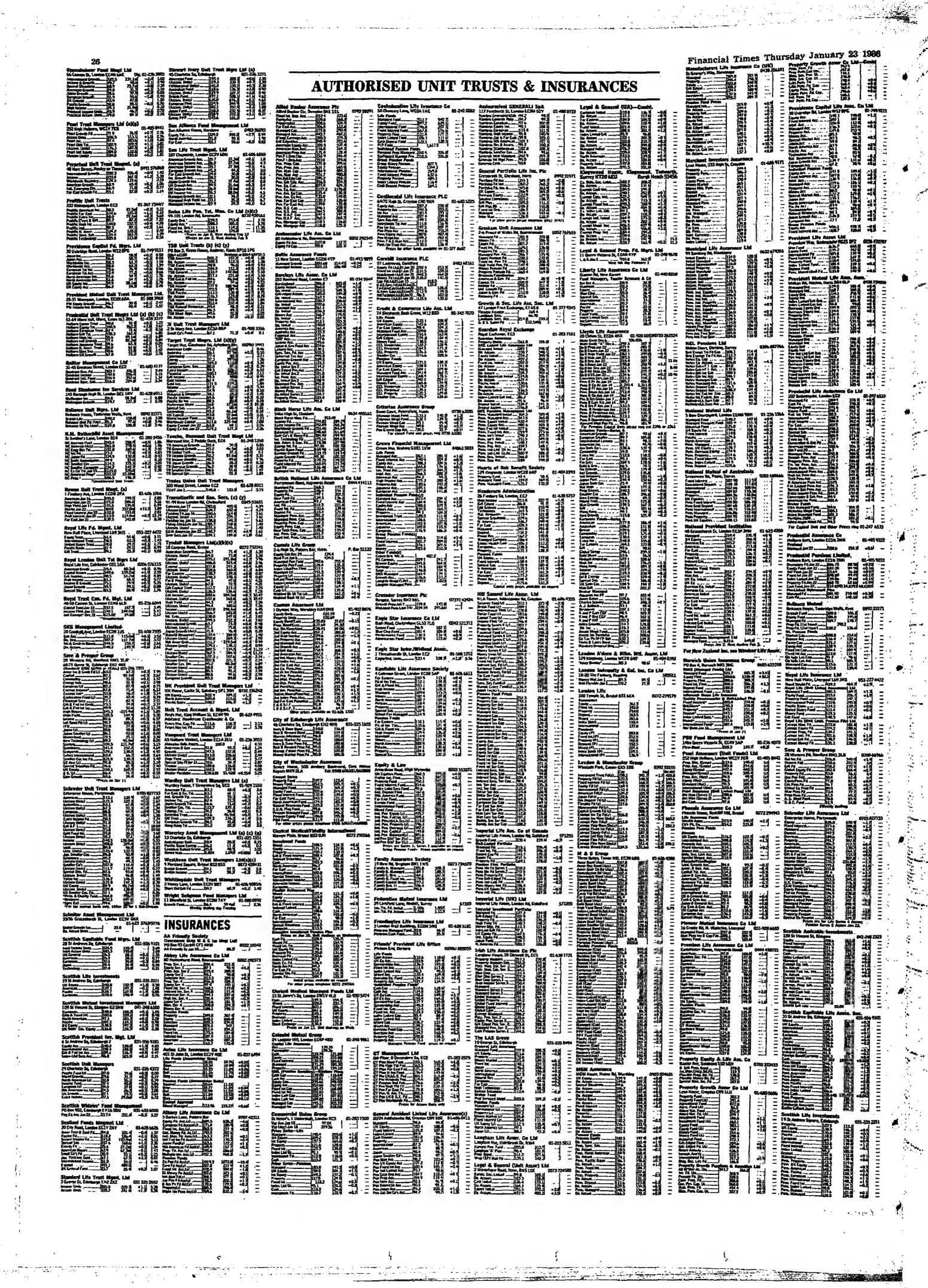
carriage? (5) 24 Records order of merit, of

Eliot (5) 8 Saeking! That's rough-

ordered (3-6)

work? (9)

course (5)



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Signs of progress in tin crisis talks

THE FIRST real signs of progress for several weeks in efforts to resolve the world tin market crisis emerged yesterday at the International Tin Council.

The three EEC countries which have blocked attempts to start negotiations between the ITC and its creditors appeared to be changing their minds. France indicated it was now in favour of talks while the West German and Dutch delegates said that they would be receiving new instructions from their capitals by this morning. ITC delegates said they expected these to favour negotiations.

An ITC official said: "It is possible that with the support of the EEC there will now be unanimity about negotiat-ing. I would say that's

The EEC has promised to make a statement on its posi-tion to the ITC this afternoon. But it seems that the diplomatic pressure that the UK Government has applied to other ITC members might at last have paid off. Mrs Thatcher wrote to fellow heads of government asking Lawson, the Chancellor of the Exchequer, raised the tin erisis at the meeting of the finance ministers of the 65

group of leading industria-lised countries at the weektiations start, agreement between the tin council and its creditors — banks and brokers - could still prove

The latest creditors' proposal envisages setting up a new company to take over the ITCs assets and liabilities. funded with new bank loans and with £270m risk capital - £200m from governments, £50m from brokers and £20m from banks.

The ITC has suggested that The IIC has suggested that £140m from governments could be enough. A Japanese proposal to raise obout £90m by making giving the current provisional Sixth International Tin Agreement definite status: was yesterday supported by tin producers. But where more money would be found is not clear — producers ob-jected to Japanese proposals for import levies on tin which night raise some £30m over If the ITC fails to fund a

rescue, the UK Government

seems unlikely to put up the money itself, despite renewed appeals for help from the London Metal Exchange.

But the Department Trade and Industry said yesterday: "We have not intention of taking the entire burden of resolving this crisis. This should be properly shared among all 22 member countries."

Meanwhile at the House of Commons, the Select Commitstarted its inquiry into the crisis by hearing an appeal for government assistance from representatives of the Cornish mining industry. Mr Ken Glibert, managing directer of Geever Tin Mines said that the company would close its mine without government

FT correspondents examine the impact of high coffee prices

A windfall for Latin America

THE SPECTACULAR rise in a ait is on coffee for over 40 per upon coffee earnings, which are over 27 per cent of export earn-responsible for more than 55 ings. The financial squeeze has expected to have a significant ings. Colombia has the quality per cent of exports worth over been so tight that growers have impact on the balance of arabica beans which have \$700m. El Salvador govern not been able to obtain credit impact on the balance of payments of Latin American debtors who are also among the main quality producers of the commodity. In Columbia and among the countries of central America coffee is traditionally one of the main export items. Export earnings in some cases, especially for Colombia and Brazil, could double this year. Ironically, it was on the back of the last was on the back of the last coffee price boom in the late 1970s that many Latin Ameri-can countries suddenly increased their level of foreign borrowing. Few countries are likely to

benefit fully from these extra earnings, however, because of other domestic constraints. The most remarkable instance is Brazil, normally responsible for 30 per cent of world coffee exports. Last year Brazil'a coffee sales were worth \$2.2hn, equivalent to 8 per cent of its total exports. This year the latest projections suggest Brazil could earn up to \$5bn if the current price curve

Against this Brazil has to cope with the effects of drought on its agricultural production—the same drought which has hit coffee production and triggered the sharp jump in try's entire net disbursements the commodity's prices. Brazilian officials in public are \$15bn. maintaining that so severe has This tionally been cautious on areas. export earnings and economists In biggest beneficiary, dependent Salvador is the most dependent even though cofee accounts for than \$300m.

Indonesia will seek bigger market share

By Kieran Cooke in jakarta

FOR YEARS Indonesia, one of the world's top five coffee pro-ducers, has heen looked upon as the had hoy of the Inter-national Coffee Organisation, mainly because of large discount sales it was making outside the terms of existing ICO agreements. Jakarta tradars have on the other hand occused the ICO big guns of discrimination in imposing an are in short supply, the country unrealistically low quota on Indonesia—covering less than cipal beneficiaries of the 50 per cent of total production. (Local consumption accounts after the Brazilian frosts of the for only about 15 per cent of mid-17970s, when a coffee total Indonesian output.) With Brazilian coffee griss for only about 15 per cent of mid-17970 total Indonesian output.) With bonsnza the Brazilian coffee crisis growth causing rapidly rising prices decade. and a probable ahandonment of the quota system, for the time heing at least. Indonesia feels it is now in a strong position to argue for a bigger alice of the ICO global coffee cake.

Preliminary figures indicate that Indonesia's coffee production last year was equivalent to the record 360,000 tonnes crop of 1984. Slightly higher forecasts are being made for this year's crop. With prices for rubher, tin and most other commodities continuing to slide, office is playing an increasing coffee is playing an increasing role in the overall economic health of the country. Last year coffee ranked fourth in the list of Indonesia's non-oil and gas exports with export earnings of \$500m. Export earnings this \$520m. Export earnings this year are expected to reach \$700m. Such earnings are par-ticularly vital at a time when decline in export revenues from oil and natural gas, which still occount for 60 per cent of total

The Association of Indo-esian Coffee Exporters nesian Coffee Exporters (AEKI) insists that it does not want to see an end to the ICO Indonesia's importance as a tonce of coffee to the Indonesian economy-to be recognised and its quota adjusted accordingly. "The present crisis is the ideal time to Nevertheless. change an unfair system " said

BRAZILIANS are suffering economically-induced withdrawal symptoms from a long-standing love affair with coffee, writes Ann Charters in Sao Paulo.

With prices now at \$5.12 a lb in the domestic market, just one 500 gramme pack of finely ground coffee costs 11 per cent of the minimum monthly wage — at a price level that has shocked inte shatinence.

Offering a "cafezinho"—a coffee in a demi tasse sized cup—is traditionally an honrly, if not mere frequent, ritual. Official conversations start only after a cafezinho. Habits are changing, however, with the cost of coffee

on servicing its foreign deht of

This could prove an optimis-

in Brazil rocketing 757 per cent in the last 12 months, well ahead of the 234 per cent inflation rate. In one of his first official acts Sao Paulo's new Mayor ordered cafesinho to be served only twice a day to city employees. And business men are closely scrutinising their employees'

coffee drinking habits.
The challenge facing Brazilians is to break age-old habits and learn to be gracious with other beverages, perhaps even. low priced orange juice. But this is proving difficult since even the Brazilian expression for getting the day started with breakfast " morning

were resisted; and until President Jose Napoleon Duarte

A new decree which came into force on January 1 abolished the old principle that producers could retain 25 per COPPER cent of earnings in dollars no matter what the international price, so permitting large black market profits with the quetzal parallel rate against the dollar beiog nearly three times the official ona. Now retantion of dollar earnings is on a sliding scale linked to the international price of coffee with none per-mitted above \$2.20 per pound. Guatemala's cofee earnings are also understated hecause of large illegal sales to Hondures In Nicaragua, the Govero-

ment believes that the activities of the "contra" rebels has had a small effect on the harvest now half finished. Exports are expected to be up 10 per ceot to 9.5m pounds (950,000 quintails). Precise figures on the transmet of coffee field up in the country of coffee field up in the contract of the the amount of coffee tied up in less valuerable to sabotage from barter or countertrade deals is the guerrillas of the leftists unclear but in Managua the the guerrillas of the leftists unclear but in Managua the Faribundo Marti Liberation overall percentage is believed Front (FMLN). Despite the to be limited since the authoribeen the drought on agriculture os a whole that the
Government wil be obliged to
countenance a programme of
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to countenance a programme of facilities will limit the amount war, temptations to sell part cipating significant extra earnthe action of the size of meat. Soch imports could cost cost of the Armero volcano dis-\$2hn or more. This said, aster last November, which nounced a tough austerity is expected to be down margin-Brazilian officials have tradi- affected some coffee growing package this week, it was ally—who latterly have been thought that extra coffee re- earning \$300m and \$150m antrings and economists In Central America, where vennes would permit a rise in nually from coffee respectively. Brazil could have a net coffee between a quarter and over head off labour unrest.

Windfall close to \$1bn.

Colombia stands to be the the picture is less clear. El marginally from the price rises could rise from \$200m to more Elsewhere in Latin America.

Kenya poised to cash in

confident about their coffee shortage.

prospects for the next year at Last year's Kenyan coffee lesst, and are already moving crop totalled some 115,000 to anticipate the suspension of tonnes, which left the country International Coffee Organisa- with sizeable carryover stocks

growth for the rest of the

It is certainly best placed among the regional producers to take advantage of the antici-pated market free-for-all. "If we have to furnish the

world with quality coffee that's in short supply, we must meet tion is a moot point that demand," says Mr Anthony Valentine, managing director of for more than 90 per contract the supplementary of the supplemen

KENYANS ARE feeling highly enticipation of a world controls landlocked Rwanda'o

tion export quotas.

Kenya's Coffee Board has begun selling coffee without making distinctions between quota and gon-quota markets.

As o major producer of the high-quality arabica coffees that are in short supply the country. stock — a marketing exercise
which analysts say could earn
the country as much as £198m.
What is more, if the long
rains that establish the JuneAugust early crop appear on
schedule in March, the 1986
yield promises to be at least as

yield promises to be at least as good as last year's, if not better.

The Kenyan port of Mombasa also handles the exports of two other regional producers, Uganda and Rwanda. But whether or not it will receive Uganda's 25m bags and Rwanda's 500,000-plus production is a most point.

strategic landroute to the sea. Rwanda could justify shipping its coffee oot by air if prices continue to rise. But Uganda's prospects, as fighting continues sporadically, are less

Sanguine.

Uganda's robusta provides
the second largest volume of African coffee after the Ivory Coast. Under normal condi-tions production would exceed its 2.5m has quota. But no coffee has been delivered to the central stores for overseas marketing for rebel-held oreas since last September. The ICO
bas already requested a quota
adjustment. If Uganda fails to
honour its obligations, as now acems to be the case, it will he the second time in a decade. During the mid-70s the chaotic rule of Idl Amin interfered with external marketing. Much of the coffee is reportedly exiting through Rwanda and Zaire. Last year coffee exports were worth \$470m.

that demand," says Mr Anthony
Valentine, managing director of for more than 90 per cent of Kenya Coffee Auctions.

Coffee is traditionally
Kapya's largest export esroer, hringing in about a quarter of foreign exchange receipts and rivalled only by tea. Already, activity in the local market bas dealers start to stockpile in most of Uganda's crop and were worth \$470m.

Landlocked Burundl, whose production is similar to Rwanthey are hostage to the civil different sort. Coffee Is critical to its foreign reserve levels, accounting for over 90 per cent of the rebel to its foreign reserve levels, accounting for over 90 per cent of its export earnings. But it has been in control of the country since last occupancy occupancy of the country since last occupancy occupancy occupancy of the country since last occupancy occupanc Landlocked Burundl, whose production is similar to Rwanda's is facing problems of a different sort. Coffee is critical to its foreign reserve levels, accounting for over 90 per cept of its export earnings. But it has to do bettle with Tanzania's poor transport infra-

West African hopes more modest

BY PETER BLACKBURN IN ABIDJAN

countries, which mainly grow eoarser rohusta varieties rather than the arabicas which are expected to be in short supply as a result of the Brazilian drought, do not expect to benefit fully from

COFFEE IS Africa's second stantial growth in export While, coffee prices are most important export earner earnings in 1985-86. Although expected to rise further, and after oil. But the West African the differential between arahica and robusta prices has stand to make major short-term risen sharply in recent months, profits, there is geoeral coocern robusta prices have thamselves about the longer-term prospects. moved well up. Traders and analysts fore-

They also remember only too well that the 1976-77 price boom was short-lived and the season — at least the 300,000 tonnes recorded in 1984-85.

Some African exporters are Traders and analysts fore-cast another good Ivorian lifted, may be difficult to harvest this season — at least restore, with consumers—led by the US-opposed in principle. and producers unable to agree Month : close

LONDON MARKETS

TALK that a production increase was planned at Aluman's Mount Holly, South Carolina, smelter depressed aluminium prices on the Landon Metal Exchange yesterday and the cash quota-tion closed £15.50 down on the day at £776 a tonne, before an after-hours an-nonneement came from Alumax that no decision had been taken on whether to raise the smelter's output. The fall was also infloenced hy renewed concern over the tin crisis, dealers said. General Equidation in line with the tone in New York put copper values under pressure and the cash higher grade position ended £15.50 down at £1,000 a tonne. Growing anxiety about the West African connections the property of the control of the African crop situation, higher New York values and the continuing weakness of sterling combined to lift cocca prices. frimer, wiping out Tuesday's falls. News that India was returning to the world sugar market today to huy whites helped to strengthen values on the London futures market. A New York price advance was also quoted as a factor in the rise, which saw nearby positions gain around \$5 a tonne.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	dnotficial closeip.m.	- 1	High/to
Cash 3 months	775.5-6.5 805.5-6.5	—15.5 —13.5	764:764 818:794
(798-7). th	closing (er	754.5	5 (827-8

	COPPE	R		
	Higher grade	Unoffic*	High/lo	
ĺ	Cash 5 months	259-1901 1009-20	15.5 14,75	998:997 1037, 1025
	Official clo (1.0115), (1.039-5-00), Final Kerb C	three serviceme	months at 998	1.027
1	Cathodes			

Cash 982-5 -10 979-979 5 months 1019-31 -12.5 1619-1616 Official closing (sm): Cash 977-9 (995-6), three months 1,016-7 (1,027-8), settlement 979 (996). Turnover: 41,025 tennes. US Producer prices 69.00-74.00 cents a pound.

Unofficial + or - closerp.m.i High £ per tonne				
esh months	265-6 267-8	1		853 252 5 670 265
253.75-4. 2555), inat Ko	entien b dos	hent e: Z	mont 252.75 70-1	th 252.575 ts 255.5-6 (254.25). Turnover: 16.00-20.00

E per	.) -	HighNow
2735-45 2825-30		2740/2780 2855.2116
		h 2,745-50

2775-8). thr	ee month	2.815-20	(2.840
ose: 2,840-			
ZINC			

ligh rade .	. Unofficial + or -close(p.m.) — £ per tonna	High/ low
months	447.5-8.5 4 462,5-3,5 3,5	468,460
449-50). 1	closing (em): C threw months 461-5 447 (450). Final	(465.5-6).

Geld fell SZ's to \$350-351 on the London buillon market yesterday, eaching to lower prices on Comex in New York, and the leslure to move above the \$355 level. The metal touched a pask of \$354-335 in the afterneon, after epaning at \$349-13494 and lelling to a low of \$349-3495, it was fixed at \$325 in the morning and \$353 in the afterneon.

SOLD GULLION (Fine our	nce) Jan. 2
Close 8550-551 Deaning \$5463 ₄ -3493 ₄ Wining fix, \$552,75 Aftin'n fix \$555,00	(£2495; 3601; (£2471; 3481; (£250,497) (£251,887)
OOLD AND PLATIN	UM COINS
Cra'r'nd \$552:e-553 r Krug, \$1664:127:e 4 Krug, \$954:96 110 Krug, \$39-305;	(£855 855141 (£154-154141 (£154-154141 (£28 8614 69) (£28 9814)

SILVER

SILVER autition + or LM.E. + or per Fixing - p.m. - unefficil 5pot ____435,70p | 5.25 | 435p | 44.5 3 months, 450,70p | - | 461,5p | 44.5 6 months, 464,65p | 40.45 12 months, 491,35p | -8.25 LNEE—Tumqver: 49 (12) lots of 10,000 aunces. The months high 450p, low 447p, final kerb 450-2p.

POTATOES

Yesterday's Previous Business close close done Math

well that the 1976-77 price boom was short-lived, and was also includes some arablea followed by an equally spectoffee, is expected to foll African exporters have been tacular crash.

Nevertheless, the Ivory Coast, output in Zaire is forecast to which would better reflect their increase along with that in 30 per cent share of world out-Sales 1,252 (223) lots of 40 tor

US MARKETS INDICES

FINANCIAL TIMES Jan. BBJan. 21 Mth ago Yearago _* : _* _* . 297,35 (Base: July 1 1952=100) REUTERS Jan. 22 Jan. 21 Mith ago Yearago 1844.0 1849.5 1795.5 2005.4

(Base: September 18 1931 - 190) DOW JONES Dow Jan. Jan. Month Year Janes 21 20 ago ago Spot 139,51185,20 Fut 152.69135,87.

(Base: December 31 1931 = 100)
Not eveltable due to suspension of tin LME.

MAIN PRICE CHANGES

	Jen. 22 + 1	or Month
METALS		
Aluminium Free Mkt	61159:170 O	0 \$1186/50
Cash h Orade.	£10 29 .5 –14	. TE COOS
	£267.5 ,+1	£264.78
Free Mkt Pailedium of	175/195c~ 4 6105.00.—1	394.25
Platicum oz Quicksiivert Silver troy oz -	_ \$371.25' - 3 _ \$225/245' + 5	, 15, 8336,00 8250 200
To cash	450.70p	415,80 ₁
Tungsten Wolfrem 22.0it	855.71	\$69.74 \$55.01
5 months	_ 1448 _4 _ 1465 · ~3	£484,75 5 £490,25
Office		

Bartoy Fut, Mar. £115 95 + 0.85 £115.25 Maiza £141.00 £142.50 Wheat Fut, Mar. £117.20 + 0.5 £116.05 No. 3 Hard Wint.

Unquoted. † Per 75 lb flock, c Cente per pound, v Jan-Feb, z Feb.

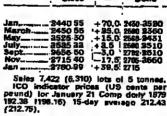
Feb ... 102.50 102.90 122.90-122.40 March 84.85 88.80 80.80 4pril ... 103.10 105 10 105.20 May 87.10 ... 84.80 May 87.10 ... 84.80 May 87.10 ... 85.80 May 87.10 ... 86.80 May 87.10 May 8

MEAT CORMISSION—Average retrotice prices at representative merhess, 58—Capte 93.48p per kg fw (-1.41), GB—Sheep 169.02p per kg est dow (-17.5), GB—Pigs 70.63p per kg we (-0.24), GB—AAPP 98.55p per dw (-2.20). England end Weies: Cettle numbers down 1.17 per cent, average price 33.94p (-1.22), Sheep numbers down 3.9 per cent, everage price 169.32p (-18.59), Pig numbers down 3.9 per cent, average price 70.63p (-0.24). Scodond: Cattle numbers down 20.2. Scodond: Cettle numbers down 20.2. per cent, sverage price 186.530 (=10.01).

COCOA

en ective session near the i the day. Trading in actuals the day through mainly confined the day of the day of

	Yesterday's		Business
COCDA	£ per tonne	_	Done
Sept.	1743-1744 1743-1744 1770-1771 1794-1795 1215-1017 1830-1837 1846-1860	+22.0 +29.0 +21.0 +89.0 +97.0	1748-1716 1772-1748 1796-1766 1616-1786 1850-1805



FREIGHT FUTURES The merket registered losses although

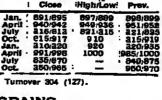
SUGAR

RUBBER

BARLEY

\$ per tonne

I Close iHigh/Low! Prev



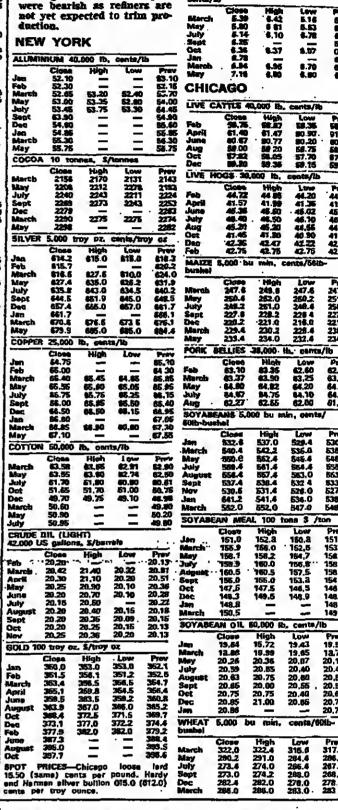
GRAINS

PRECIOUS METALS traded pixed on lack of fresh news

weaker than expected us GNP limited activity which led to light long liquidation, reports Helnold Commodities. Copper and aluminium came under pressure in response to the pour economic showing of the US during the last marter of during the last quarter of 1986. Sugar firmed on good commercial interest which touched off short-covering and fresh buying interest. Cocoa remained generally steady reflecting light commission house buying. Coffee showed a steady tone on light bargain hunting. Cotton moved sharply higher on good movement of cotton into loan. Grains gained ground on short-covering in response to tight free stocks. Soyabeans traded in a mixed



Close 614.2 815.7 816.6 827.4 635.8 644.5 657.4 661.7 670.8 679.9



DNE

Gea/Oil prices closed firmer in lino with futures markets. Other products fell on generally good evaluability and limited buying interset. Brant prices alloped in the efternoon tollowing a quiet morning. Most activity was lor Merch cargoes. Nymex WTI opened 340 up for March and traded 33c down et 1,30 pm EST—Petroleum Argus, London.

SPOT PRICES LONDON OAILY PRICE—Raw eugar \$112.00 (£84.00), up \$1.00 a tonne for January-February delivery. White suger \$161.00, up \$1.00. A strong technical rally was essisted by moerts thet Cubo was seeking to defer 200,000 tonnes of nearby deliveries into 1967, raperts C. Casmikow. Latest CRUDE OIL-FOS (5 per barrel)-Feb. Arab Light ______ 24.59 48.29 48 Arab Heavy ______ 25.52.29 Dubel _______ 51.56.01.56 Brent Blend ______ 26.00.20,05 W.7.1.12pm est. ______ 27.52.240 Forcacio (Nigeria) 21.00.22.09 Urale (olf NME) ______

Sales 2.362 (2,157) tots of 50 tonnes.
Teta 3 Lyle delivery once for amnulated basic super was £185.00 (£184.50) is tonne for export.
International Super Agreement—(US conte per pound fob and stowed Cambbean ports.) Prices for Jenuery 21 Celly orice 4.37 (4.45) 16-day sverage 4.56 (4.70).
PARIS—(FFr our conns): March 3.320 GAS OIL FUTURES

\$U.S. PARIS—(FFr opr tonne): March 1230-1233, Mey 1273-1274, Aug 1325-1328, Oct 1372-1380, Oct 1395-1405, March 1450-1453,

CRUDE OIL FUTURES—Brant Bland Indos (\$ 4 barrol). (Close, change, business done): Index 20.78, -0.77; Fcb 21.42-21.50, +0.386, 21.50-21.45; March 18.86-20.10, +0.675, 20.05-19.8b; April 19.35-19.80, +0.425, 19.80; May 18.86-20.50; June 10.80-20.00.

Turnover: 96 (83) lots of 1.000 barrols

Tumover: 4,346 (0,848) late of 100 PHYSICALS—The London merket wee quet and dominated by currency move trents, reports Lawra and Peat Closing prices (buyers): 5 oot 59.50p (asme), Feb 98.00p 157.75p). Mersh 58.50p (58.25p). The Kuels Lumpur lob prices (Meloyale/Singapore cents) per kg R50 No 1 was 183.0 (183.5) and lpr SMR 20 179.0 (180.0).

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pressure on dollar and pound

The dollar fell sharply on an unexpected downward revision in US fourth quarter Gross Notional Product. The financial markets had been expecting little change in the figure from the fizsh estimate of 3.2 per ceet growth published last month, and some economists thought that recent figures suggested an upward revision to perhaps 4.0 per cent. The GNP figure of only 2.4 per cent growth therefore came as a surprise, and only 2.4 per cent growth there-fore came as a surprise, and led to a wave of dollar selling. This continued after Mr Malcolm Baldridge, the US Commerce Secretary, said he would not be displeased to see a further moderate drop in the dollar.

The US currency fell to DM 2.4475 from DM 2.4570; FFr 7.5125 from FFr 7.54; SFr 2.0760 from SFr 2.0840; and V201.55 from V202.40. On Bank of England figures the dollar's index fell to 125.3 from 125.9.

III agree

towards 2 rise of 1 per cent in base rates, present credit conditions, with the authorities keeping the market well supplied with liquidity, suggested that the central bank intends to hold the line on interest rates, and hope that some relief is offered by the meeting of Opec ministers that some relief is offered by the meeting of Opec ministers the Bundeshank did not interpeat to the market, and led to a fall of more than 2 priennings from the opening level of DM 2.4585. Earlier in the day the Bundeshank did not interpeat the Bundeshank did not interpeat

2 Spet | \$1,3960.3970,91,4100-1,410 1 months | 0.520,58cm | 0.63-0.62cm 3 months | 1.78 1.76cm | 1.79-1.76cm 12 months | 6.00-5.90cm | 5.96-5.85cm

The pound fell 125 cents to \$1.3940-1.3950, the lowest level since last September, and also fell to a record low of DM 3.4125 from DM 3.4575, while declining to FFr 10.4750 from FFr 10.8075; SFr 2.8950 from SFr 2.8325; and Y281 from Y284.75.

D-MARK — Trading range against the dollar in 1985-86 is 3.4510 to 2.4375. December average 2.5120. Exchange rate index 132.4 against 133.4 six months age. STERLING — Trading range against the dollar in 1985-86 is 1.4985 to 1.9825. December average 1.4555. Excharge rate index fell 9.9 to 75.3, the lowest level since last March, and compared with 83.5 six months ago.

Sterling came under further pressure on the foreign exchanges, because of the weakness of North Sea oil prices and the lack of any rise in British banks' base rates. Although London money market rates pointed

Jan 22	Day's spread	Close	One month	% 0.4.	Three months	% p.e.	Jan. 22	Bank of England	Morgan
IS enada	1,3805-1,4130	1,3940-1,3960	0.62-0.69c pm 0.64-0.40c pm		1.80-1.76 pm 1.48-1.35 pm	5.11 2.87	421. 42	Index	Change 1
lethied.	3.84-3.914	3.84-3.85	27-25c pm		7's-7 pm	7.36	Starting	75.3	N/A
algions	69.40-71.00	69.40-69.50	20-12c pm		61.39 pm	2.57	U.S. dollar	125,5	ì =
nnmark		12.55-12.564		4.82	16'y-13 pm	4.94	Canadian dollar	2,08	! -
reland	1.1225-1.1420	1.1230-1.1240	0.05p pm-0.12ds	-0.37	0.03pm-0.28d	-0.34	Austrian schilling	123.0	10
V. Ger.	3.394-3.474	3.40%-3.41%	24-21 ₂ pm pm		7%-7% pm	8.45	Beiglan franc	93,5	pp 199
ortugal	219.57-224.35	219.87-221.58	125-415c die			-13.84	Denish Kroner		, ,
Pain	213.31-217.35	213.41-213.75	65-10e pm		100-15 pm	1.07	Deutsche mark	181.0	
taly	2322-23684	2222-2323	3-9tire dis			-3.68	Swise Trans	121.0	
Brway	10.56-10.712		zone pm-4 dis		Trans Trans	0.73	Guilder	70.5	1 -
INDC8	10.45°a-10.67	10.47-10.48	34-25c pm		3 - Tr. pm	1.07	French franc	45.5	
weden	10.624-10.78%				24-14 pm	0.66	Lire	176.7	
apan .	2801-2851		1.60-1.40y pm		4.60-4.30 pm	6.26	Xet		
watris	22.93-24.34	23.93-23.98	14° - 12% gro pm	6.85	357-35% pm	6.27		-	-
witz.	2.89-2.95%	2.89-2.90	24-24c pm	B.00	6's-6's pm	8,52	Morgan Gueranty 1980-1982—100, Re		

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Jen 22	Day's apresd	Ciose	One month	% p.n.	Three months	% p.s.
UKt	1,2906-1,4130	1,3940-1,3950	0.62-0.59c pm		1.80-1,76 pm	
Irolandt.	1,2330-1,2470	1,2400-1,2420	0.66-0.50c pm		1.86-1.50 pm	
Canada	1,4020-1,4063	1.4041-1.4046	0.17-0.30c dis		0.76-0.81dls	-22
Nethind.	2.7430-2.7785	2,7675-2,7585	0.58-0.58c per		1.64-1.00 pm	2.3
Belglure	49.76-50-40	49.76-49.86	2-10c dis		29.33 die	-2.4
Oabmark	B.961-8.06	9.004-9.004	par-lore die		per- dis	-0.1
W. Ger.	2,4310-2,4675	2,4470-2,4480	0.76-0.71pf pm		2.13-2.06 pm	
Portugal	1667-15912	1584-1584	750-350c dis			-17.04
Spain	152.50-154.25	153,10-153.10	26-66c dis	-2.13	140-195dis	-4.3
Italy	1660-1679	1865-1666	11-12 lire dis	-8.46	36.38 die	-8.80
Norway	7.56-7.61%	7.58 -7.59	3-33-ore die	-6.05	5-84 dis	-4.97
France	7.47-7.57	7.51-7.512	0.ap-1.15c dis	-1.64	7.25-8.00dis	-4.00
Sweden	7.501, 7.661,	7.62 -7.63	27-37-pre dis	-4.82	83-83 dis	-4.45
Japan	201.05-202.45	201.50-201.60	0.21-0.18y pm	7.16	0.64-0.60 pm	1.2
Austria	17.12-17.34	17.12-17.14	29-13-000 pm		Ek-Fe pm	1.2
Switz.	2.0660-2.0960	2.0755-2.0705	0.76-0.71¢ pm	4.25	2.10-2.05 pm	4.00
	and Fretend			orward .	premiuma ar	id
	until Booly to				dual current	
Olfice	deles spory to	AT APPLEASED IN	francs. Financia		60,45-50.55	-

EXCHANGE CROSS RATES

2	0.717	1,395	3.413 2,448		10.48 7.513	2,896 2,076	3,845 2,768	2325 1666.	1.959 1.404	69,45 49,60
DM	0.293 3.558			82,56 1000.	3,070 37,27	D.848 10.30	1.187 13.68	686,0 8264.	0.574	20.35 247.1
F Fr. S Pr.	0.965					2.764 1.	3,671 1,329	9217. 902.8	1.870 0.677	66.30 83.99
H FL.	0.260				2.784 4.610	0.763 1.947	1,656	604.0 1000.		29.90
O S B Fr.	0.011			143,5 404,7	0,548 15,08	1.478 4.168	1.963 6,536	1186. 5544.	2,820	100
Yen po	1,000 :	French	Fr per 1	O; Lito :	per 1,00	O: Beig	Fr per	100.		

Jan 22 E | S . 4: DM. | YEN | Fift, | S.Fr. | HFL | Link | GS | M.Fr.

EURO-CURRENCY INTEREST RATES

Jan. 22	Short	7 Days notice	Month	Three Months	Stx Months	Year
Sterling	13, 2 41, 46, 86, 63,	1178-1014 B 818 10-1014 615-618 168-178 418-468 9-078 1434-1614	13 to 15 to	151g-13 & 513-51 10-3-10-6 513-518 413-41 42-411 22-1312 1714-18	13%-15% 8%-8% 10-104 5%-6% 418-4% 13-1218 104-174	154-154 84-84 10-101 034-676 419-414 411-415 1110-114 1519-165
B.Fr.(Fin) Br.Fr (Con) Yen D. Krone Asian \$ (80g)	016-956 916-016 056-556 834-914	864 976 10-1014 7-714 974 984 876-876	95 _q -10 101 _q -11 7-71 _g 87 ₈ -94 ₈ 8 ₇₆ -8 ₇₆	954-10 1012-11 613-613 0-912 B ₁₆ -84	91g-91q 10-101q 6-16-6-15 81g-93g 81g-81q	914-914 019-10 014-614 834-914 814-834

Long-term Eurodollers: two years 89-9 per cent; three years 9-9-1 lour years 94-92 per cent; five years 99-94 per cent nominal. Shor call for US Dollars and Japanesa Year, others, two days, actics.

FINANCIAL **FUTURES**

Erratic trading

Confusion in the London International Financial Future International Financial Futures Exchange generated good volume yesterday with the latest US GNP figures and questions surrounding the Bank of England's ability to keep interest rates steady, generating good two way business. Overnight comments had suggested that the UK authorities would contemplate a authorities would contemplate a reduction in sterling's value ogainst the dollar (still up 33 per cent from last year) rather than initiate a further hike in clearing bank base rates.

finished at DM 3.450 m Frankfurt after opening at DM 3.4670.

JAPANESE YEN — Trading range against the dollar in 1985-86 is 263.15 to 199.85. December average 292.747.

Exchange rate index 176.7 against 157.5 six months ago.

The yen showed little movement against the dollar in Tokyo, with dealers reluctant to move the US currency ahead of the revised fourth quarter US GNP announcement. The dollar rose to Y202.22, after trading in a very narrow range of Y202.39 to Y202.50. Sterling was also steady, finishing unchanged from the New York close at \$1.4105. Dealers reported a tendency to buy D-marks against the pound in anticipation of further downward pressure on sterling.

US Treasury bond prices were well bid after a downward revision in US fourth quarter GNP figures. These showed growth in the last quarter of 1985 revised downwards to 2.4 per cent from a flash estimato of 3.2 per cent. Consumer prices were up by 0.4 per cent but this was in line with espectations. Early bond trading was confined to a four tick range around an opening level of 83-20 for March delivery. Values touched a high of 84-11 but retreated to close of 83-24 Enro-dollar prices showed little overall change bot retained an underlying bullishness as the market continued to harbour thoughts of a cut in the US discount rats. A downward revision in US GNP was a further boost. Inevitably some profit taking developed at the higher levels and the March contract finished et 91-99 down from a bigh of 92.03 but up from an opening level of 91.93 and Tuesday's close of 91.97.

CURRENCY FUTURES

.9110	POUND-6 (FOREIGN EXCHANGE)							
.29020 9.85	Spot 1,3945	1-mth. 1.3683	3-mth. 1,3767	6-mth. 1,3800	12-mt 1.33			
.4670	INDA-	STERLINK	3 Su per	€ .				
.9305 .5520		Lutoat	High	1.3860	Pro 1.397			
.1375 .2830	March	1,3890 1,3720	1,3960	7.3685	1.37			
0306	Sept	1.3650	1,3560	1,3650	1,36			
		STERLIN		O S per	E			
late		Close	High	Low	Pr			
	March	1.3975	1,3990	1,3875	1.39			
	Sept	1.3557 ad volum			1.36			
	Previou	a day's	open int	e, (7) ==	27)			
		DEUTSC		K3 .				

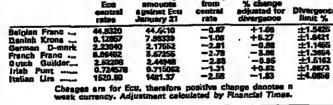
Close High Low Press 0.4122 0.4121 0.4081 0.4100 0.4136 — 0.4136

STERLING INDEX Jan 22 Previou 76.4 76.6 76.4 76.6 76.2 76.8 76.1 76.4 9.00 are 10.00 are 11.00 are 76.5 76.5 76.6 76.2 76.2 1.00 pm 2.00 pm 3.00 pm 4.00 pm

EMS EUROPEAN CURRENCY UNIT RATES

OTHER CURRENCIES

CURRENCY RATES



MONEY MARKETS

UK rates continue to rise

Interest rates continued to rise in Loudon yesterday as sterling lost ground on weaker North Sea oil prices. The Bank of Eggland appeared keen to avert upward pressure on ahort-term rates but period rates continued to firm, reflocting the markot's lack of confidence in the authorities ability to maintain the current rate structure.

balances brought forward £55m above target, There was no intervection in the morning nor in the afternoon.

In Frankfart call money was quoted at 4.55 per cent after an injection of DM 8.5bn through the Bundesbank's latest sale and repurchase facility. This outhweighed a maturing facility of DM 8.7bn, increasing net liquidity. The rate of 4.5 per

UK clearing banks base lending rate 12; per cent since January 9

Three-month interbank money rose to 13-13; per cent from 13-13; per cent while three-month eligible bank bills were bid at 13; per cent from 13 per cent. Overnight interbank money traded between 8 per cent and 12 per cent. traded between 8 per cent a 12 per cent.

The Bank of England force a fiat position with fact affecting the market includ maturing assistance ond a tup of Treasury bills together transactions a further £300 There was also a rise in the necirculation of £65m. These wooffset by the second tranche the gitt repurchase agreem which added £490m and ba

per (Lunchtime) ney Prime rate	972
and Fed fundsFod funds et interventios	*
tors Treasury Bills & Bonds	0.7
ling One month	8.9
her oix month	7.1 7.4
Sm. Two year	7.7
tote Throe year	8.4
FIVE YOUT	8.7 9.0
ent 10 year	9.2
ank 30 year	3,4

MONEY RATES

MANT.	-					
Jan. 02	Ov'r-nig't	One Month	Two Months	Three Months	Sbr Months	Lomban In'v'ntio
Frankfurt	4,5 4.0 83, 78.118 50 876 3.70123	4,60-4.70 8 8 8 4 4 6 5\(\delta\) 0 1	B18-0	8 8 9 16 4 4 4 4 4 4 4 4 4	4.55 4.70 0.9% — — — — — — —	54 -

desire to see interest rates maintain current levels. The Bundesbank's central council meets today for its regular fortnightly meeting but no changes are expected in interest rates or credit policy.

In Amsterdam the Dutch central bank increased money market liquidity by allocating F1 3.31an at 5½ per cent through its special advances facility, repayable on Fobruary 6. This replaces an agreement maturing today which will drain F1 4.41bn from the market. credit policy. In Amsterdam the Dutch

	the Bundesback's latest sale and repurchase facility. This out-	In Amsterda	m the Dutch	from the marke	:C
1	weighed a maturing facility of DM 8.7bn, increasing net liquidity. The rate of 4.5 per	FT LONDON	INTERBANK	FIXING	
•	cent was down 0.05 per cent	(11.00 a.m		Six months	U.S. dollars
	Together these two were seen	Three months	U.S. dollars	bid 0 1/16	offer 8 aris
•	as an opportunity taken by the anthorities to stress lightly their	bid 81/7\$	offer 85/16		1
	NEW YORK RATES (Lunchtime)	means, rounded to	srs the srithmetic the pearest one- d and offered rates by the market to	five reference bank working day. The Westminster Bank Deutsche Bank, B Paris and Morgao	bunke ere Natio L. Bank of Tok Jangua Nationale
,	Prime Fata	Jot Pirvin director	uy the intrict to	t and mile anorgae	- Torrand House

LONDON MONEY RATES

Jan. 22	over night	7 days notice	Month	Three Months	Six. Months	Year'
Interbank Sterling CDa Sterling CDa LocalAuthorityDepos Local Authory Bonds Discount Set Depos Company Depos Finance Hee Depos Finance Hee Depos Pine Track Bills (Buy) Benk Bills (Buy) Tine Track Bills (Buy) Defiar CDa SQR Linkad Depos ECU Depos	11-114 8-11 10-114	114-104 114-18 11-115 19-1812	154-151g 104 103- 1212 1512 104 1313 1514 1578	104-134 134-134 134-135 124-135-135-135-135-135-135-135-135-135-135	134-1316 1314 1334 — 1345 1346 1378	127:-10 134 136: 136:

Transvey Bills (sell): ane-month 13 per cent; three-months 13 per cent, Bank Sills (anti): me-manth 12½-13 per cent; three-months 12½-13 per cent. Transvey Bills: neerage tander rate in discount 12,1937 per cent. ECGG Fixed Finance Scheme IV reference dete December 4 to January 7 (inclusive): 11.838 per cent. Local authority and Finance Houses saven days' notice, others asven days' theed, Finance Houses Base Rate 12 per cent from January 1 1988. Bank 0 eposits (Saries 6). Deposits 210,000 and over hind under cent central saven days' notice 8½-6½ per cent. Certificates of Tax Deposits (Saries 6). Deposits 210,000 and over hind under cent recent size-nine months 12½ per cent size-nine from January 14, Deposits held under Series 8 11½ per cent. Deposits withdraws for cent 7½ per cent.

<u>ar e production de la production de la production</u> de la companya de la companya de la companya de la companya

		8% 516	00,000 32:	ode et 16	20%	
	20-YEAR 12% NOTIONAL GILT		Close	High	Low	President
	£50,000 32nds of 100%	March		84-11	23-19	83-Z7
	Close High Low Pres	June	\$2-72 ted volum	82-29	\$2-14	#2-22
	Murch 107-12 108-03 107-05 107-18 June 108-06 108-24 108-14 108-14		up day's			m)
	Sept 108-05 — — 108-13				1-1	-,
	Estimeted volume — (—)	CHI	CAGO			
	Provious day'n open int. — (6.867)				40	
	Basis quote (clean cost price of 13%	G\$ 11	REASURTY 00 32nds	A 100	(CEL)	2%
	Treasury 2004-08 less equivalent price of near futures contract) -4 to +6	7100,0				
	(32ndn).	March	Latest 83-22	High 24-13	1,0W 83-19	Prev
	10% MOTIONAL SHORT GILT	June	82-18	83-10	22-15	83-2 82-2
	£100,000 84ths of 100%	Sept	91-18	82-0E	91-16	\$1-Z
1	Close High Low Prev	Dec	80-20	91-06	80-20	80-2
3	March 94-15 94-32 94-08 94-22	March	78-27	80-06	79-27	80-00
e	March 84-15 84-32 94-08 94-22 June 94-65 — 94-52	June Sept	_	_	-	79-0
S	Estimated volume ()	Dec	78-01	78-18	78-01	78-0
•	Previous day's open int. — (1.143)	March			·	77-2
8	THREE-MONTH STERLING		REASURY	Qn I C	(fadam)	
g	£500,000 points of 100%	points	of 100%		·	4 100
7	Close High Low Prev	-	Latest	High	Low	Pres
8	March 85.37 86.62 86.36 96.63	March	83.13	33,18	83.08	93,12
ζ		June	\$2.56	93,02	82.91	92.80
R	Sept 87.55 27.72 87.60 87.67 Dec 27.87 27.98 27.90 88.00	Sept	52.76	92.78	92.69	92.74
2	March 27.97 28.06 88.08 88.09	Dec Merch	32.50	92.51 92.26	\$2.46	92.4
3	Estimated volume — ()	June	97.24 91.99	\$2.00	92.24 91.99	92.0
2	Previous day's open Int. — (9,567)	Sept	\$1.78	91.79	\$1.77	91.81
3	FT-SE 100 IMDEX	Dec	91.57	_	91.57	81.8
	225 per full ledex point	CERT	DEPOSIT	(HUM)	Sim po	ints o
-	Close High Law Prev	100%				
1	March 138.95 140.40 138.90 139.40 June 147.45 140.80		Latest	High	Low	Prev
1	Estimeted volume — (—)	March	\$2.25	92.31	\$2,23	22.25
t	Previous day'n open lat. — (1,364)	June Sept	_	_	_	92.10
	THREE-MONTH EURODOLLAR	Dec		_ =	_ =	91.84 91.83
i	91m points of 100%		-MONTH	EI 10000	# I AD //	
6		STON F	coints of	100%		
-	Merch 91,99 92.03 91.90 91,97		Latest	High	Low	Prev
t	June 97.53 91.85 91.74 91.90 Sept 91.67 91.62 91.53 91.57	March	21.97	92.03	91,90	21.30
ì	Dec 91,35 91.31 91.22 91.31	June	91.81	91,96	91.73	91.7
5	March 91.10 91.06 91.06 91.04	Sept Dec	91.58 12.18	91,33	91,50 91,25	91.54 91.25
ž	June 50.86 \$0.86	March	91.04	91.06	91.03	91.C
	Sept 90.65 — - 90.61	June	90.78	90.78	30,76	30.76
i	Estimated volume — (—) Previous day's open int. — (20,863)	Sept Dec	90.53 90.32	90.54 90.32	90.53 90.37	90.5
t				-V-L	****	au-31
	LIFTE-EURODOLLAR OPTIONS Sim points of 100%					
8						
1		Vot 1	March Pu	to—Lest June	Sept	Vol
ŗ	50.00 1.89 1.84 —		0.00	10.0		701
1	90.50 1.49 1.36 1,25	_	0.00	0.03	0.14	=
ŗ	91.50 1.00 0.92 0.96 91.50 0.54 0.54 0.64	50	0.01	0.09	0.25	==
4	91.50 0.54 0.54 0.54 82.66 0.19 0.27 0.30	30	0.05	0.21	0.43	74
9	92.50 0.04 0.10 0.14	_	0.50	0.77	1.03	=
	83.00 Q.00 Q.03 · 0.05		1.01	1.20	1.44	_
t	Previous day's open int. Calls 2.719 Put	z 2,230				
_						

Company Notices

PECHINEY UGINE KUHLMANN INTERNATIONAL N.Y. Loan of EUA 20,000,000

Bandholders are hereby informed that the redemetion instalm IUA 2,000,000 —due on February 22, 1986 has been carried out by I

The Fiscal Apent

REDPATH INDUSTRIES

UMITED

HE MERSEY DOCKS AND HARBOUR COMPANY	
HARBOUR COMPART	
MOTICE OF EXTRAORDINARY GENERAL MENTING	
TICE IS HERBBY GIVEN that an represent General Meeting of the racy Docks and Harbour Company	
be held in the Conference Room the Port of Liverscol Building.	11
Mend, Liverscol at 11.00 s.m. Monday, 3rd February, 1988 when tollowing resolution wall be pro-	Ш
ed as a special resolution; That the Bril. Introduced into arisament, promoted by the Mersey	
hocks and Harbour Company, 14 he Session 1983/86 and entitled	L
"A Bill to apply certain provi- sions of the Companies Act 1985 to the Mersey Docks and Harbour	Н
Company; to enable the Port of Liverpool Police Federation to	-
represent its members at discip- linary proceedings; and for ron- nected or other purposet."	
which has been submitted to this neeting be and the tame is hereby	-
perceed subject to such additions. Attentions and variations as Parishment may see 8t to make therein	I

Obituary Chairman of Frogmore Estates ple died peacefully in hospital

nn January 20th after a short Any enquiries please to

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	(min. 3 line	s) (min. 3 cms
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Mrs Anthea Worsdall Anti-Counterfeiting Group

Mr John Wormald Booz. Allen & Hamilton International (UK) Ltd

Mr Tom Farmer Kwik-Fit Holdings plc

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Please send me full details of the London Motor Conference



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Financial Times Thursday January 23 1986 INOUSTRIALS—Continued PROPERTY—Continued PROPERTY—Continued	INVESTMENT TRUSTS—Cont.	FINANCE, LAND—Cont. FINANCE, LAND—Cont. Sept. 1
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Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day
Jan 13 Jan 23 Jan 24 Feb 3
Jan 27 Feb 6 Feb 7 Feb 17
Feb 10 Feb 20 Feb 21 Mar 3

Optimism that the authorities' determined steece on interest rates would evoctually allay financial market fears of

Currency considerations caused stock.
Gilt-edged securities to open cautiously but the small amount of ground lost was soon recovered. Throughout the morning and early-sfterocon trade, e light demand oudged prices higher but interest rate anxie-tles returned later to inhibit business. The upshot was that both short eod looger-dated msturities either reverted to overnight levels or, in some cases, a little below.

Hogg Robinson good

EQUITY GROUPS

& SUB-SECTIONS

Metals and Metal Forming (7).

Interest rate fears recede and FT index rebounds 14.9 to 1123.6

FINANCIAL TIMES STOCK INDICES

sod jumped 20 to 742p. PWS International added 25 at 255p, while improvements of 10 and interest rates would evootually allay financis! markot fears of another rise in bank borrowing for the rise in boost yesterday. Although money market rates improved further to stand over a point above current base rate levels, and steriling continued its dismal form against other leading currenctes, leading shares put up a surprisingly good performance.

The low level of crude oil prices continued to adversely affect the pound but the renewed weakness simultaneously drew attention to the companies likely to benefit from the situetion.

weakness simultaneously drew attention to the companies likely to beoefit from the situetion. Institutional investors began ioquiriog for ioternational stocks and, with further US support noted for current favourite issues, the tone brightened after an uccertaic start.

Stock shortages accelerated the upturn and pricee went further ahead io the early-afterooon following news of the revised US fourth-quarter GNP figure. This was 2.4 per ceot compared with the recent "flash" estimate of 3.2 per ceot end the announcement immedistely resurrected hopes of lower US interest retes. After Tuesday's shake-not on concern over the US banking scene owing to falling oil prices, the market on "wall Street opened on s firmer basis yesterdsy.

Rive chio issues here banked

concero over the US banking rose s to 230p, while USM-quoted the scene owing to falliog oil prices, the market on Wall Street opened oo s firmer basis yesterdsy.

Blue cbio issues here baulkod momentarily at the prospect of a weaker dollar but resumed thoir advance to close at the day'e best levele. The FT ordinary Share Iodex ended with so et gain of 14.9 at 1123.6, wb'; colloids gup et 173p and Foseco the broader-bssed FT-SE 100 Share Index settled 12.5 up ot 1390.9. Particularly favoured stocks included Glaxo, which rose i to a new peak of £16i: Amersham International touched the charee will be quoted ex the con-for-ooe scrip issue on Monday.

Curreccy considerations caused fill-edged securities to analysis of the con-for-ooe scrip issue on the current weakness of sterling geometric weakness of sterling agoinst the US dollar and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the price 20 to 772p, Other Chemical and the German Mark would give e boost to ICI's over-ceas earnings potential lifted the under chemical and the German Mark would give e boost to

Leoding Retailers shrugged

Leoding Retailers shrugged aside recent nervousness over dearer money trends and displayed modest gains for choice, albeit in oxtremely subdued tradiog. Storehouse, 305p, and Habitat Mothercare, 415p, imwhile Sears, still regarded as e likely takeover target, touched 115fp before settling a couple of peoce to the good on balance peoce to the good on balance et 114p. Noteworthy movements among secondary Stores were Lloyds Brokers were outstanding among Insurances, closing sharply higher oo consideration of their dollar earnings potootial. Additionally, perennial takeover favourite Hogg Rohinsow were subjected to fresh bid speculation and finished 9 higher of 286p with the new shares 12 up at 46p. Stewart Wrightson were aided by news of the proposed 100 per cent scrip-issue of the interim figures are expected early next mooth.

among secondary Stores were moved in 14 to 22p and International Signal and Control moved in 14 to 22p and International Signal and Control spanning secondary in the signal and control spanning secondary with a rise of 8 to 208p reflecting bullish notices emanating aimed 7 at 320p.

GKN provided the main feature in the Engineering response to the interim profits in response to recent bullish profits and Control spanning signal spanning signal spanning spanning signal and Control spanning spanning signal spanning spanning signal spanning spanning signal and Control spanning spanning signal spanning spanning

FT-ACTUARIES SHARE INDICES

These Indices are the joint compitation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

9.97

Grass Div. Vield% (ACTas 30%)

		55 13U	Jan. 21	20 20	Jan. 17	Jan. 15	Jan. 15	year ago
Governmen	t Secs	80,62	80,56	80,39	81,28	81,32,	80.98	80,00
Fixed Inter	est	86,68	86,71	86.98	87,10	87,11	86,64	84,24
Ordinary ¥		1123,5	1108,7	1105.1	1118,7	1113,2	1109,6	1005,7
Gold Mines		336_3	341,8	330.2	1345,0	345,0	511,6	454,3
Ord. Div. Y	eid	4,40	4.47-	4.48	4.44	4,48	4.45	4.30
Earnings, Y	td. %(full)	10.77	10,94	10.27	10,88	10,91.	10,93	10,74
P/E Ratio (r	140 (")	11,58	11,54	11.51	11,41	11,38	11,56	11,18
Total bargi	ains (Est.	24,748	23,537	23,112	24,120	25,278	24,155	28,53 e
Equity turn	over Em.	_ !	485,7	476.7	572,2	505,13	391.79	e78.45
Equity barg	ains	****	22,165	22,005	21,150	32,244	19,948	30,110
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# 10 am 1 3 pm 1121 100 Govern Gold Mines	109.8. 17 4. 4. 4 pm ment Sect 12/9/55. HIGHS A 1985. Nigh : 84.57 118/18/61 (26/18/85) (26/18/85) (26/18/85)	am 1111 1121.9, sontes 1 SE Activ ND LC 185 Low 78,02 25/1/85/ 82,17 22/1/85/ 211,0	E.O. Noo Osy's I 5/10/25 5/10/25 OWS Since Co High 197.4 (8/1/85) 150.4 (28/11/47) 1148.6	n 1112.1 ingh 112 Fixed 1 Latest Low 42.18 (\$/1/75) eo.5e (\$/1/75) 49.4	. 1 pm 4.1. Oanterest index 0 index 0 index 0 index 0 index 0 index 0 index 0 index 0 index 0 index 0	1112.05 y'e Low 1928. 0 1-246 80 SE A KCE5 Ged alns werage ged alns	. 2 pm	2121.5. 8assa 1/7/35. 211.10. Y Jan. 20

With the exception of GEC, which dipped 4 to 162p on suggestions that the Ministry of lifted TI 13 to 38lp, while Defence might cancel the expensive Nimrod contract, leading Electricals made good progress. Pleasey firmed 6 more for a two-day rise of 12 st 178p since the decision to refer GEC's unwetcome bid to this Monopolies Commission. BICC reflected its participation in the victorious Channel Tunnol consortum with 6 rise of g of 266p. Thorn EMI sdded a few pence of 322p. Cable and Wireles returned to favour of 590p, up 22. with the new shares closing 15 higher et 300p. Elsewhere, CAP rose g to 198p. after 203p, on talk of g bid from Volmac, while huying on recovery hopes lifted Acorn Commission 5 to 54n and Aprical Flotels and Caterers were for a two-day rise of 12 st 175p since the decision to refer GEC's unwelcome bid to this Monopolies Commission. BICC reflected its participation in the victorious Channel Tunnol consortium with 6 rise of g of 266p. Thorn EMI sidded a few pence of 382p. Cable and Wireles returned to favour of 590p, up 22, with the new shares closing 15 higher et 300p. Elsewhere, CAP rose g to 198p, after 203p, on talk of g bid from Volmac, while huying on recovery hopes lifted Acorn Computers 6 to 54p and Apricot Computers 5 to 77p. Atlantic Computers gained S more to 250p on further consideration of the chairman's optimistic statement regarding trading prospects, Sunfeigh encountered revived speculativo interest and moved np 1; to 22p and loternational Signal and Cootrol gained 7 at 320p.

(Abhuar) abo Acas.

Fri 17

Hades So.

Mon Jan 20

Index No.

12.65

11.77

tranges are published in Saturday issues. A list of constituents is Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

12.28 11.84

1 12.11 12.98 12.81

No.

Hotels and Caterers were featured by Breakmate which spurted 34 to 165p following oews of a bid approach. Norfolk Capital lost 1 to 24p despite the good annual results. Among the leaders, Grand Metropolitan ettracted support on talk of a broker's circular and firmed 5 to 380p. Ladbroke hardened 2 to 317p.

BTR up late

BTR featured the late dealings, rising strongly to close 24 higher at 385p in response to news of the agreed sale of Cornnews of the agreed sale of Cornhill Insurance to Allianz Group for a cash consideration of E305m; Allianz, the subject of decline of 19.

further profit taking, ran back 24 to 1883. Among the other miscellaneous industrial leaders, Glazo, reflecting the current presentation in the US and currency influences, moved op 1 to a fresh peak of £161. Beecham, still on US support and speculative activity, sevanced afresh to 341p, up 11. Metal Box rallied S to 574p, while Trafalgar House also became a better market at 318p, up 4.

Appointing mid-term statement left Scottish English and European 13 lower at 135p; a twoday for rate indications see end of Unit Trust Service

Money was given for the call of N.H.W. Computers, Sanleigh Electronics, Burndene Investments, Fergabrook, Vesper, Clive Discount, Cowan de Groot, John Brown, Premier Oil, Scars, Oil chares in New York overlight hut subsequently staged a sustained rally to close around McRechnie Bros. A put was done the day's best levels. The rally in Sunleigh Electronics, but no doubles were reported.

YESTERDAY'S

ACTIVE STOCKS

TUESDAY'S **ACTIVE STOCKS** Above everage activity was noted in the following stocks yesterday. Closing Cay's Based on bargains recorded in Stock

El	JROPE	EAN	OPT	101	(S E)	KCH/	ANGI	Ξ
	aries	Vet.	Lest	Vol.	May Last	Vol.	Last !	Stock
GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P	\$340, \$350 \$360, \$400, \$300 \$320, \$340, \$360,	178 51 280	0.00	117	2.50 0.60 3.50 6.50	= ;	24 B 10 B	354
			ar.	_	ian.	Sept		
SILVER C SILVER C SIFR C SIFR C SIFR C SIFR C SIFR C	\$750 \$700; Fr.390 Fr.400; Fr.410; Fr.410; Fr.400; Fr.400;	10 e1 7	7 A 1,50 A 0,50 12,50 B	100	18 140 A 1 E 40 A 27.50 B	= = .	4,80 A F	
SIFL C SIFL P SIFL P SIFL P SIFL P	F1,280 F1,286 F1,200 F1,266 F1,276 F1,280 F1,315	203 8 010 12 10		56 505 10 61 	1.40 7.20 0.40	10	5,80 0,50 s	
ABN C	FL540 F1.590	117 : 77 :	50 B.	. 18	7.70 A		_	L587
AEGH C AEGH P AH P AH P AKZO P AMEV P AMEV P AMRO P	F1,230, F1,110, F1,30, F1,150, F1,150, F1,100, F1,95, F1,110,	221 ! 31 ! 956 !1 428 ! 161 ! 76 !	6.40 15.80 5 1 2.10 3.80 A 21 7	86 4 630 74 104 8	5.20 5.60 15.20 9.70 6.50 5.90 81.60	53 26 1	21 'FI 0.50 :FI	1,112,70 1, 63,40 1,165,40 1,165,40 1, 90,88
CIST O DIST P NEIN P HOOG C HOOG P KLM C KLM C NEDL P NEOL C NEDL P NATN P	FL 270; FL 280; FL 220; FL 320; FL 35; FL 35; FL 350; FL 300; FL 300; FL 300; FL 300; FL 300; FL 300; FL 300; FL 300;	81 1 72 73 651 410 2609	10.50 10.50 10.50 10.50 3.80 3.60 14.10 14.10 3.90	15 154 57 296 7	8.90 6.80 5.70 5.50 15.80	23 31 67 7	20 F1	1,288 1,227,58 1, 64,50 1, 61,20 1,202 1, 63,30
PETR G PETR P PHIL G PHIL P RO P ROSE C ROSE C ROSE P UNIL G UNIL G	Fr. 7000; Fr. 7500 Fl. 60; Fl. 60; Fl. 160; Fl. 160; Fl. 85; Fl. 420; Fl. 400;	8 - 1142 - 1441 - 1341 - 10 10 - 42 - 106 2	100 1150 2.60 2.60 2.90 2.90	87 174 490 14 100	5.90 4.20 7.80 8.50 1.70 5 5.80	159 154 160 15 15	0 FI 5 O FI 7.50 8	r. 6200 I. 62,50 I. 169,49 I. 84,60 I. 886
TOTAL VOL	DWE IN C	ONTRACT	rs: 46,	ase				

improved to close 12 higher 5t 565p while Shell ended the session 7 op at 667p, Briton and LASMO added 3 epiece at 203p and 185p respectively, while Ultramar put on S to 203p.

the proposed merger; the former, suspended at 257p, settled at 271p, while the latter were quoted at 185p, after 198p, compared with the suspension price

Elsewhere, Pisons advanced 25 to 435p and Rank Organisation rose 9 to 432p, while Appledore recovered smartly from the previous day's hout of profitaking which followed the results and regained 24 to 314p. Turner and Newall, still benefiting from the recent appearance. Golds lower .

taking which followed the results and regalined 24 to 314p. There and Newall, still benefiting from the recent announcement of a reduction in claims for asbestos-related diseases, advanced 9 more to 134p, but comment on the interim figures prompted dulloess in AGB Research, which foll to 205p before closing 8 off on balance at 209p. Spring Ram odvanced 25 to 340p following reports of an institutional visit to the company, while demand revived for Unigroup, 11 to the good st 89p. Shell situation Ashley Industrial Trust put on 7 to 83p and Longton Industries rose 6 to 156p on news that the company has received planning permission for the residential redevelopment of its 3.3-acre Dundee Wharf eite. Speculetive octivity revived in Exiel, 13 higher et 353p; Dr Ashraf Marwan has increased his stake to 10.87 per cent.

Anglia TV "A" improved S to 180p in response to the better-than expected preliminary figures. Elsewhere in the Leisure sector, Campari firmed 3 to 42p following revived speculative support.

Dealings in Group Lotus, suspended at 120p last Wednesday, resumed at 129p—e fraction

Dealings in Group Lotus, suspended at 120p last Wednesday, resumed at 129p—e fraction below the agreed bid from Geoeral Motors. British Car Auction, which controlled just under 30 per cent of Lotus, edvanced 5 to 102p in sympothy. Elsewhere in Motors, proceedings centred on Lacas Industries which railied 18 to 488p ahead of meetings with a number of

edvanced g to 102p in sympothy.

Elsewbere in Motors, proceedings centred oo Lacas Industries of e few pence were seen in Broken Hill, 140p, the latter still reflecting tekeover speculation.

Broken Hill, 140p, the latter still reflecting tekeover speculation.

Traded Options

Activity in Traded Options estimates lifted Lookers acouple of pence to 100p.

Recently dull leading Proper. level, partly reflocting the expiry of the January series. Total contracts transacted amounted to Recently dull leading Properties attracted revived institutional demand. Land Securities and MEPC both firmed 3, to 283p cootracts transacted amounted to 18,632—14,103 calls and 4,529 puts. Business was particularly well distributed throughout the list with Beecham to the fore with 1,609 calls struck. British Petreleum, ICI, Imperial Group and Lenrho all attracted 2 four-figure call business. Elsewhere, another lively turnover developed in the FT-SE 100 index which cootributed 791 calls and 472 puts. and 279p respectively. Scattered support was also forthcoming for support was also forthcoming for selected secondary issues. Acquisition news gave 5 hoost to London and Edinburgh which rose 20 to 460p, while Mountleigh revived with a gain of 10 at 550p and Speyhawk firmed S to 265p.

Leading Textiles usually displayed modest gains with Courtaniles, 196p, Tootal, 78p, and Coars Patons, 148p, all up around 3. Strond Riley Drummond Stracted fresh speculative interest and gained 4 to 73p, but Jan 20 Jan 31 Apr 24 May 6 further consideration of the disappointing mid-term statement left Scottish English and European 13 lower 21 135p; a two-day for rate indications see end of decline of 19.

NEW LOWS (32)
LOANS (18) Nationwide Bidg (
124sc 1215185, 1215sc 0'5185, 1516585, 11'18sc 1217'186, 11'4sc 1519'86, 20118185, 11'4sc 1711'186, 15112'85, AMERICANS (1) US
STORES (1) French Connection.

RECENT ISSUES

58		# 6	194 High	85:4	Stock	Ctualng	+01	# .	125	\$ <u>7</u>	_
and a	Pak	35	High	Low			!	<u>_</u>		őž	·—
180 165	F.P.	15/1		195 174	Abbott Mend Vickers. Ashiey (Laura) 60.	178	+ 1 .		3.1	A.D	
587	400	2.3	310	285	Cable & Wireless 500.	3UQ	779.	F 80.0		2.0	10.
168	(F.P.	23:1	. 70								
186	IF.P.	10/1		85	-Ghart. Foulks Lynch Chetwynd Streets 62.	115		52.11	3.5	60	11
120	T.P.	2411	130								
174				710	-7 Calcada S.C.	7.0	**	DOM: 1	. 2.0	1.5	Ο.
168	F.P.	31:1	53	2016	Granyte Surface IPp Intl. Sus. Comms 10p	74 .		NS.02		4.3	-
75	F.P.	_	175	100	INTITUDA! 1 PP: 4 123 MAR				•		_
1120	Æ.P.	10/1		-118	"Fineques Vert 10p.,	t10 .		bg5.5	1.	5,7	11 (
116	'F.P.	7.2	.126	110	Lexicon Inc. \$0.01	114	(HQ3.74	3.8	2,0	12.
11e	7.5	37/1		78	Merivale Moore ab -}-Monks & Crane 100 -}-Norank Systems Cp .Really Useful Gro. 50	757		be 2.7	ŽŽ	4.4	17
190	F.P.	22:1	104	01	-Norank Systems Cp	01		bq 5.0	0.4	4.7	12
₹ 550	F.P.	-	.340	.336	Really Useful Gro. Op ISAC Intnj. 10p	390	_;7	11.20	1.2		H .
190	F.P.	21	112	108	SAC INTIL 10p	. 6í .		unit.	12.5	0.2	0.1
157	1.	61	74	. 55	&StarlingPublish'gap	73 :		03.0	1.9	6,2	17
190	F.P.	_	74 :305 103	·e77	#StarlingPublish'gsp :etorehouse 100 :#WYorks.ind.Hos.58p	505	≁₽ :	u5.7	7.8	0.7	Į.,

FIXED INTEREST STOCKS

D I	price on all	285;e \$took h, Low	90.4 90.4
	FP. 17:1 10: (98,787 F.P. 31:1 9: (90,745425 11:4 2: (90,745425 11:4 2: (12° F.P. — 12: 190 £10 30.5 10: (190 £10 30.5 2: (190 £11 £00 36.2 4:	He 96 Esta, & Agency II. 1 Ist M Fig. 25 is First Scot. Am. 11 Ist Oeb ig: 57p intl. Inv. Tst. Jersey 15; C ig: 10 Mid Sussex Wtr.5 is Red. J. 28; Nazionwide Bidg. Sco. 13	195

RIGHTS OFFERS

leeus : Or Renun		5-6	\$took	5 a	+0
orion EE dato	High	Low		Ologi	<u> </u>
110 F.P. 25.2 82 Nat	181 189m 23pm 140pm 123pm 46pm 9pm 123 296 660 65pm 172 61pm 26pm 26pm	12pn 17pn 100pn 17pn 27pn 27pn 285 510 25pn 161 21pn 29pn	Sarham Group 2 kp s-Cannon St. Invs. 20p. s-Cannon St. Invs. 20p. s-Cannon St. Invs. 20p. charting Gre. Pid. Ord, 5p chart Rano Prop chart Rano Prop s-Cannon Prop		-5 +12 +11 ₂ +10

Renunciation date usually test day for dealing free of stamp duty. b Figures based on prospectus sellmates. p Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Gividend and Yield based on prospectus or other official extimates for 1986. I indicated dividends: cover reletas to previous dividend; p/s ratio based on latest ennuel earnings. p Forecase schenvise indicated. T issued by tables. I Offered holders of ordinary shares as a "rights." " issued by way of capitalisation. I Placing price. 55 Reintrodeced. T issued in connection with reorganization marger or rakeover. M Allotment orice. 12 Dealt in onder Rule 535 (3). W Dealt in under Rule 535 (4) (a). "Units comprising 12 preference shares and one warrant. It Units comprising two ordinary, one praference and one warrant.



TRICALS (7) A. and G. Set Elecs, CPS. Computer, DOT, Elec Data Procq. Kquill Systems, Northern Tribonn, Sarasola Technicological Computer (1998), 1998

RISES AND FALLS

	Rises	Falls	Same
British Funds Corpus, Dom. and	719	39	52
Foreign Bonds	7	17	58
Industrials	353	243	906
Financial and Props.	130	79	361
Office	30	24	71
Plentstrons	2	3	13
Billions	26	60	96
Others	68	70	B4
Totala	634	535	1,641

						_			-		_		_		
				LO			TR/	DED O	PTI	_		•			
			ALLS	1		PUTS		f		<u>, — c</u>	ALLS			PUTS	
B.P.	500	Jan.	Apr. 76	July 85	Jan. Ole	Apr.	July	Option		Feb.	May	Aug.	Feb.	May	Au
(*565) Cable &Wire	560 500	15 01 ₆	531s 10	47 12	40 ¹	38 58	12 36 55	P. & O. (*435)	390 420 460	80 50 22 8	88 40 18	52 30	10 27 25	e 17 38	22
(*583) Cons. Gold	590 860	01e 01e	18	22 18	67 70	27 70	65 74	Racal (*175)	140 150 180	38 22 7	44 28 18	20 36 22	8 2 14	5 2 18	12 22
(1°484) Countsulds	590 250	01e	10	40 20 65	20 70	48 78	52 50 11 ₂	R.T.Z. (*557)	800 650 600	57 35	74 40	87 82	28 4 90	12 27	15
(*195)	160 180 900	17 17	41 87 16	30 12	D14 014 6	21 ₂ 5	5 8 12	Vaal Renfe (*\$77)	70 80 90	2 34 119	14 71s	1014 11	50 314 0	91 ₄	127
Com. Union (*237)	200 280 240 260	97 17 04 04	46 27 14 8	34 90 16	204	14 7 16 33	10 19 85	Ex 10% 1989 (*£94)		013 04 014	Ē	Ξ	0,	=	
Distillers (*552)	500 550		117 82 40	128 65 50	014	01g 2 18	1 2 22	Tr. 115% 1881 ("£190)	190 102 104	Ξ	114 015 015	15 ₄ 0:8 05 ₆		0.5 2.4	2 4
G.E.C.	140 150	22	18 ·	26	- · l	46 e 7	10	Tr. 112% 06/07 (*£106)	106 108 110 112	0 4	2 1 0 0 0	818 813 116 05g	112 4.4 4.4	1 6 0 6 4 8	2 4
Orand Met.	200 330 360	50 1	50 48	70	20 40	40	6	Option	114	Mar.	June J	- Unit	5水 B水 Mar.	8 ,	Sep
	300 420	1	21 7	14	18 42	15 23 45	16 25 53	BTR *856)	350 360 590	40 80 10	e5 22 28	65 4e 27	5	7 22	10
(*772)	700 780 500	74 24 1	80 43 25	90 50 38	013 2 50	12 23 57	17 54 68	Seecham (*848)	280 300 320	70 e5 35	80 60 40	8e 48	2 e e 15	8 11 18	13
and Sec. (*283)	250 050 290 250	25 4 1 01 ₂	00 . 11 5	30 16 8	11/2 18 46	7 19 48	10 92 48	Bass (*838) .	500 650 700	65 2e 12	88 48	50 105 72 27	9 06	12 30	35 43
(*169)	150 140 150 180	40 30 10	57 20 8	2e	014	2 e	- 8 19	De Beers (*\$6,90)	500 660 000	110 86 85	100 20 20	146 110 80	ee 22 45	70 18 40 68	75 32 46 70
hell Trans (*655)	600 650 700	67 17 1	85 404 18	90 5e. 28	1 1 30	11 20 50	16 30 5e	GKN (*28e)	240 260 280	51 ee 17	50 67 41 25	55 50 34	2 10	95 4 8 12	98 7 11 18
(*316)	300 330 260	1012	\$7 50 11.	45 08 14	1e 45	81 45	15 27 46	(*1610)	1400 1460	295 245 195	518 265 225	E	6 10	12 22	Ξ
Option		Feb.	May	Aug.	Fob.	May	AUg.	Hanson 1	1550 1600	125		220 185	28 60	52 53 60	40 70
BAT Inds	280 300 300	53 40 18	76 67 30	85 67 40	9	e 7	6 10 20	Jaguer 1	240	110 ;	ië	22	23 28	16	18
Barclaya (*449)	450 500	42 14 e	50 27 10	ea 40 85	8 92 50	15 30 52	18 37 67	(*522)	260 280 300 350 360	79 60 32	62 68 46	74 63	112	112 2 8 e 11	- - 9 17
	320 420 460 500	50 22 8	e7 46 21 2	60 e0 13	70 70 73	6 18 40 75	28 45 77	Thorn EMI	560 690 420	40 22 10	97 40 20	65 35	17 17 35	22 22 42	28 27 47
rt Telecom (*181)	180 160 200 220	95 712 2 012	18 7 212	23 14 8	254 18 59	7 10 39	10 21 40	Tescs (*276)	240 280 080 300	42 25 11 4	50 38 20 20	40	8 6 10 53	8 02	10
(*256)	940 940 260 280	42 84 14	45 50 18 11	40 55 25	21/2 11	5 7 14 29	5 ? 17 30	Option FT-8E 136	Jan.			or la			40 Apr
LASMO (*183)	180 200 220 240	25 1	22 14 8	50 22 13	8 25 40	14 50 45	18 28 46	(*1390) 15: 13: 14:	20 25	60 40 25	68 !	88 4 65 12 48 28	14 22	20 30 42 54	25 37
Lonrho (*018)	180 i	40 01		46 34 20	11g 21g	8	512 11 22	January		16 8 4	25	65 40 25 63 — 8	47 70 8 08	. I <u>. </u>	50 64 78

0.98 568.97 573.11 576.46 592.92 0.00 617.92 625.17 627.64 599.87 0.07 915.80 1275.91 1576.28 1595.24 1645.83 8.00 1575.91 1576.28 1585.24 1645.83 8.00 1575.91 1576.28 1585.24 1645.83 8.00 1575.91 1576.28 1585.24 1645.83 8.00 1575.91 1526.24 1585.27 1576.20 1576.27 1576.20 1576.27 1576.20 1576.27 1576.20 1576.27 1576.20 1576.27 1576.20 1576 57453 +1.0 57453 +1.0 518.41 +0.1 919.41 +0.3 1571.92 +1.0 1419.37 -0.2 318.35 +0.2 235.21 +1.0 236.14 +1.7 1037.94 +4.5 775.40 +0.8 559.91 +0.9 165.356 +1.5 1231.50 +3.1 4.00 12.58 4.37 11.76 4.37 14.20 3.29 12.46 4.57 11.00 4.40 14.14 4.24 10.77 3.44 16.22 3.47 12.06 4.51 12.06 4.51 12.06 4.51 12.55 3.03 12.55 Motors (18)

Other Industrial Materials (22)

Consumer Errour (183)

Brewers and Distillers (23)

Food Manufacturing (22)

Food Retailing (14) 11.87 7.35 8.86 9.82 19.74 7.80 6.20 7.86 9.46 7.46 11.52 14.27 14.30 7.57 7.63 13.30 7.57 7.63 9.44 7.80 1853.56 +1.5 1233.50 +3.1 744.74 +2.5 1862.46 +0.1 364.38 +0.6 775.03 +0.1 385.21 +1.3 944.90 +0.4 763.92 +1.1 754.02 +2.1 203.6 +1.0 854.67 +1.1 877.6.1 +0.6 877.6.1 +0.6 Leisure (25)
Publishing & Prioring (13)
Packaging and Paper (15)
Stores (43)
Textiles (16) Tobaccos (3). OTHER GROUPS (84). Chemical (19)
Office Equipment (4)
Shipping and Transport (12)
Telephone Networks (2)
Miscellaneous (47) Oil & Gas (191 _____ 500 SHARE IMDEX (500) FINANCIAL GROUP (119) Banks (7) Insurance | Life) (9) Property (51)____ Other Financial (26) Investment Trusts (103) Mining Finance (31, Overseas Traders (14) | Index | Day's | Day's | Day's | Jan | Ja **FIXED INTEREST** 19.17 19.62 19.63 11.82 11.08 19.17 19.61 10.61 11.82 11.19 10.72 12.91 11.25 14.30 11.40 18.45 18.42 11.67 11.29 18.71 11.77 12.44 19.75 18.21 6.94 1 Syears. +0.01 116.46 10.76 11.96 11.23 10.77 2 5-15 years . -0.04 126.44 3 Over 15 years. 132.55 +0.20 132.60 0.32 145.96 +0.02 125.66 9.05 11. Inflat'n rate 5% 5 yrs... 12. Inflat'n rate 5% Over 5 yrs... 13. Inflat'n rate 10% 5 yrs... 14. Inflat'n rate 10% Over 5 yrs... 5.01 3.77 3.95 3.83 5.06 4.00 3.96 3.85 106.91 +0.12 196.79 6 5 years... 105.04 +0.12 104.91 -0.34 7 Over 5 years.

0.28

0.13

105.38 +0.12 105.25

.. 89.84 -0.27 81.06

WORLD STOCK MARKETS

	-						KLD:	210	
	AUSTRIA	GERMANY	NORWAY		AUSTRALIA (c	ontioued)	JAPAN (contin	rued)	1~
	Jan. 22 Price 1 or Schill	Jan 22 Price + or Om. + or Om	Borgens Bank	Price : + or roner: -	en. Prop. Trust	2,3 -0,02	Jan, 22 MHI Mitsul Bank	Yen	
	Goesser *	Allianz Vers	Christiania Bank DenNorsko Cred Elkem Kosmos	169 5 —4 5 H 178 —1 95 —2 2 H 199 5 —1 6 H	lardic (James) lartogen Energy lerald WyTimes Cl Aust	1.75 -0.1 5.2 2.28 : ~0.02	Mitsul Estate Mitsul Toaten	1,020 811 ·1	Sales
	Steyr Daimier 170 _ 2 Veitscher Mag *. 9,700 + 190	Sayor-Varein	Norsk Data	12.5 8.5 K	la Ora, Gold ideton, Gold and Lease	5.52	Mitsukoshi NGK insulators Hikko Sec Nippon Denso Nippon Elect	7 360 10	
	BELGIUM/LUXEMBOURG	Commerciant 332 -2 Cont'l. Gummi 195 -8 Daimis 56 -48 Degussa 485 -6	SPAIN		layne Hiokiese lyer Emporium. lat. Aust. Bank laws	8.4 + 0.04 3.5	Nippon Elect Nippon Express Hippon Gakki Nippon Kogaku Nippon Kokan	1,580 +40 1,030 +10 122	7755 10800 1200
	8.8.L	O'sche Babcook 2282 Deutsche Bank 84028 Oresdner Bank 4349	Jan. 92 P	ta % - N	ionoias kiwi iorandaPciP/pd	0.77 +0.82	Hippon Seiko Hippon Shimpan Hippon Steel	505 —5 780 +5 155 - —1	10900 1200 200 3250 52545 6600 93116
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	inde M ForP	59 \$124	9 112,	9 173		<u> </u>	1000 200	Fed Pion	\$27 v \$15 z	271 ₈	271 151 ₂ 103	+ 1	10000	Northgai	55	5	5	•	1300	Versti B Vestoron	4 15 340	405 340	405 340	+ 5
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	Phone stwk	\$251 ₇ \$131 ₇	25 13½ 173	25 131; 174	2	- 12	100 240	Ford Crida Gendali	\$114	174	174	-1	28850 3050	Nu West Numac	37 \$113	37 11	37 1114	+14	1500 90194	Walker R	91614 5301 ₂	303	161 ₄	+ ,6
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	Computing	\$10%	16	16	-	-5	10453	i shatt	2301 ₂	30%	304	+ %	100	Scot Paper	\$21	21	21	2.0	lotal S	Bales 4,884,39	4 there	55		

4	V YO	RK.n	DAM TOWN	es													1
-			-	Jan	<u></u>	100	198	5/86	Since O	emplication		Jen. 22	Jan. 21	Јап. 20	Јап. 17	. 1985 High	-65 Low
i	22 s 1.514.68*	21 1.514.45	28 1,529,13	17	72 1,541.6	15		1184.91 (4/1/85)	High 1587.71 (7/1/36)	41.22 (2/7/32)	AUSTRALIA All Ord. 11/1/80) Metale & Minis, 11/1/80)	1965.0 645.6	1067,6 545,\$	1065,8 545,5	1066.7 553.4	-1069,0(22/1/86) 583,6 (20 ₁ 5)	715,3 (f)) 6 362,5 (7/1:8
•	1 718AZ	715.93	715.81	718.84	712.4	9 698.8	723.31	553.83	723.31	ļ	AUSTRIA Credit Aitken (2;1/82)	128.02	124,47	125,63	128,22	128.82(15/1/85	58.21 (24/1/1
ies	168.62	170.86	172.34	172.75	173.1	3 173.0	179.86		179.96	18.5	SELGIUM Brussele SE (1/1/60)	2817,58	2822,78	2828, 55	2810.4	2986,38 125/11	2090.11811.6
9 1		128as	35m	137m	1350	122m	-	_		-	Copenhagen BE 13/1/88)	(III)	214,87	214,82	219,68	257,78 (2/1/86	158,44 (8/1.9
			1	Jan 10 4.21		Ian 3	Dec 21	-	Year Ago (FRANCE GAC Genaral (3/1/80) Ind Tandance (51/12/85)	277.6 102,5	271.4 102,8	275,B 165,4		.282,8 (8/1)88; 104,2 (8)1/86;	
•	0 AND PRIN	s_					1985/	B6		espilation	GERMANY FAZ Alktien (51) 12/58) Commerzbank (1/12/53)	878.82 2044.7	887,82 2076,1	708.77 2189,5	7 18.85 2149.1	7 18,79; 15; 1/86; ;2 161,8; 15; 1/86	562,38(8/14 1111,8 (3/14
	22	21 21	, <u>Jan</u> 20	Jan 17	, 1 6	Jan 15	High	Low	High	Low	HONG KONG Hangisang Bank 81 1:54/	1781,94	1776.18	1775,82	1896,86	5 1828,80 (8/1/86	1220,74(2:13
işi	227.13*	227.74	229.38	239.64	231_89		7/1/86)	128.24 4/1/85	237.02 (7/1/86)	(30/6/32)	ITALY Banca Comm Ital. (1672)	477.09	489,47	487,87	456,5	2 488,47,21,1/88	228,56 (Z:1/f
rit	285,35	285,79	207.53	286.43	209,17			183:68 4/1/85]	213.80 (7/1/88)		JAPAH** Hikkei (18/5/49) Tokye 2E New (4/1/88)	12928.8	12881.5 1025.85			18136,9/4/1/861 1667,55 (16/7)	
		·		Jan 8		Dec 61	(Dec. 24		leer Ago (HETHERLAHDS ANP.CBS General (1970)	261,0	265,6	263,6	285,2	267,0 (8/1/88	185,6 (8/1:8
E	46 % Intia		_	3.46 14.61 9.32	,	3.38 4.98 6.24	3.84 14.60 9.25	1	4.1 10.3 11.4	If	ANP. CBS Indust (1870)	251,7	254,1	254,1	255,5	255.3(171)/86	
_	Bood Yield			3.32		024		AMD FA			Onle 2E (4/1/83)	276.97	803,85	899,14	401,53	412,98 (12,11)	288,18 (2/1/8
E T	ALL COMMO	1		1885				Jaq	Jan	Jan	Straits Times 56 12/66) .	586,61	600.08	586,18	914,55	852.65 (f 15)	683,61(72:1,8
	Jan Jan 21 28 113.95 129.1	,fam 11 6 128.34	High 126.90	Los	l	sues tradi	4	21 098 808	20 1,986 654	17 1,992 816	SOUTH AFRICA JRE Gold (28/8/78) JRE Indust (28/8/78)	= :	1279.6 - 1091.5	1258.4 1098.9	1268, <u>8</u> 1997, 9	1279,0(21/1:86) 1112,8(8:1:86)	829.8 (5/8) 767.1 (1/6)
			18/12/		85 F	nchanged		,005 488	887 435	142 434	SPAIN Madrid SE 180(12/85)	111,25	111.70	118_11 !	112,40	113. 1 20. 465)	100,0,30/12/86
1		<i></i> _	JEW	VODY	ACT	IVE ST	ocks				Jacobson & P (51/12/56)	1788,62	1768.98	1f 4f .9B <u>!</u>	1792,45	1907,28(5/1/88)	1285.32 (8/7)
180	isy		Closi	Cheng ng os	30			1rad8d		day e	SWITZERLAND 2wiss BankGpn(51) 12/581	585.6	594.0 -	582.1 i	605.6	825,5 (8:1/86)	568.7 (Si 1 ₁ 65
	tal Pet. 2 Dil/Gas. 2 Shame ck i	.254,000 .103,400 .961,000	27% 14% 44%		Ex 2 Mi 8e 4 Pfi	errill Lyc Aftico . Zer	nch 1, 1, 1, & Tel. 1,	812,300 667,500 539,800 635,700	50% 40% 42% 47%	+ 4	WORLD M.S. Capital Intl. (1/1/70)	<u>-:</u>	252.1	258.8	255,8	259,8 (7/L/86),	184.6 14: 1-85
TO			Jan	Jan	Jan	jan		1985	/88		** Salurday	January	, 11: Ja	pan Hit	kai (c)	. TSE (c).	-
,	leute S Mini	.	22 2,150.3	21 2.183.2 7.814.7	20 2,224.5 2,848.4	17 2 161 2	15g 2259.7 (1 2989.6 (2	8/1/98)	1740.42	(31/19/85) 48/1/85)	Base value of all Indica JSE Industrial284.3; Avet 50; Standard and Poors—	ralia All	Ordina	ry and	Metals-	-500: NYSE C	omposite-
_	Camposite						142,330				Indices based 1975 and	Montre	EI Powel	olio 4/1	/R3 4	Eveluding ho	

	NO	RTH	I AMERI	CA	N	UARTE	RLY	R	ESULTS		
Continued from	n Page	16	CORNENG GLASS WOF			JOHNSON CONTROLS Building controls, motor	hattadaa		PRIZER Pharmacoutical + ch		
BALTIMORE GAS & E	LECTRIC		Fourth quarter	1985	1984		985-96 1	984-85	Fourth quarter	1965	1984
Fourth quarter Revenue	46,80m	1984 \$ 388.5m 36.13m	Net per share	\$ 398.1m 29.4m 0.68	\$ 404.1m 16.5m 0.40	Net per share	707m 33.9m 1.71	388.8cm 23.78cm 1.68	Net profits	1.06bm 139.3m 0.83	972.3m 130.2m 0.78
Year Ravenue	1.75ba	0.37 1.76ba	Revenue	1,69bn 133,3m 3,13	1.73bn 100.3m 2.38	Banking group			Net profits	4.02bn 579.7 3.44	3.88bn 511,4 3.06
Net per shere		243.9m 2.77				Revenue	1985	1984	SANTA FE SOUTHERN Rebusys netural reco		
BANK OF NEW ENGI Bank holding company			DOVER GORP. Elevators, industrial e	quipt.		Net profits	38m 1.05	36.1m 1.02	Fourth quarter	1985	1984
Fourth quarter Revenue	1985 \$ 37.5m	1984 \$	Revenue	1985 \$ 358.9m 37ar	1984 8 365.4m 24.8m	Net profits	164.5m 4.60	133.3m 3.91	Net profits	1.6bn 137.3m 0.79	1.65ba 103.5m 0.57
Year Haveikie	. 1.76 . —	1.48	Not per share Year Revenue	0.88 1,44bq	9.70 1.29ba	OLDI Chemicals, metals as	d paper	_	Net profits	6.44bn 469.6an 2.67	6.55bn 490.5m 2.61
Not per share	6.22	101.1m 4.99	Net per share	100m 2.83	100.4m 2.82	Fourth quarter	1965 3 390,6m	1984 \$ 431,8ts	STONE & WEBSTER Engineering and constru		
Textile products			GREAT NORTHERN NE			Op. net profits	8,38m 0.37	7.91m 0.35	Year	1985	1964
First quarter Revenue	. 683.4m		Fourth quarter	1985	1984	PACIFIC TELESIS Telecommunications			Revents	321.1m 34.4m 4.85	343m 38m 5.02
Not per share	0.30		Reverue	\$ 481m 19.3m 0.40	\$ 464.9m 24.6m 0.84	Fourth quarter Revenue	1985 \$ 2,17bn	1984 \$ 25m	UTAH POWER & LIGHT USKY		
Property	1985-88	1084-85	Year Year Revenue	1.53bp	1.88bn	Net profits	208.2m 1,94	201m 2.01	Fourth quarter	1985	1984
Gross income Op. net profits Op. net per shere	C\$ 369.7m 59.4m	CS 367.6m 40.6m 0.40	Net per share	46.2m 1.7%	119.9m 4.60	Revenue	8.5bn 929.1re 9.08	7.825n 828.5cs 8.46	Revenue	262.4m 37.9m 0.59	256.2m 7.7m 0.05
CORESTATES FINAN Bank holding company	CIAL		L. C., HADUSTRIES Consumer products, o	railroad		PENN CENTRAL Energy + electronics	equipme	mt	Net profits	1,04ba 155m 2,45	968.3m 115.5m 1.78
Fourth quarter	1985 \$	1 984 5	Fourth quarter	1985	1984 5	Fourth quarter	1995 \$ 685.5m	1964 \$ 710.5m	UNITED VIRGINIA BAN Bank holding group	KSHARE	

RAX RPM RadSys Radion Raginer Radion Raginer Radion Radion

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5 1.08bm 34m 0.68 3.76bn 122.8m 2.88

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NSW p/6.80 11. 的人的是这个人,也是有一种人的人,他们也不是这种的人的,他们也是这种的人,他们也是一个人的人的人,他们也是一个人的人的人,他们也是一个人的人的人,他们也是一个人的人的人的人,他们也是一个人的人的人,他们也是一个人的人的人的人,他们也是一个人的人的人,他们也是一个人的人的人,他们也是一个人的人的人,他们也是一个人的人的人,也可以是一个人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人的人,也可以是一个人,也可以是一 5112 3613 4134 88 72 2614 39 214 3814 2618 416 6512 B시간 H시간 사회 시간 보다 하는 보고 있다. 하는 사회에 B시를 다 되지 않는 것 같아. 그런 사회에 보고 있는 것 같아. 그런 사회에 보고 있는 것 같아. であることが表現では「100mm 100mm Parties of the second of the s 4.25.15 19.17 20.17 19.26 19.18 19.1 จกังก็ครั้งสมัยก็สำรัฐสังค์ของกับ 255 กิน รถที่อยังก็ก็ก็ก็สมัยก็ก็ก็สมัยกับ ระกับก็ก็ก็สังค์ที่สมาชิย์ ส่งกับ สมาชิย์ สายก็สมาชิย์ สินาร์ส์ สินาร์ส์ สายก็ก็สมาชิย์ สินาร์ส์ สินาร์ส์ส์ สินาร์ส์ส์ สินาร์ส์ส์ส์ส์ส์ส์ส์ส์ส์ส PHH 1
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COMPOSITE CLOSING PRICES

STELLE BERTH STELLE STE 75 25 2 1 2 4 1 5 6 - 18 `nazīnsagīra esīresatīra - 1566 karī nasātīra etranītasan - 156 - 4 iz etranītas etranītas etranītas etranītas 1746 karī 1750 etranītas รเลือนสีนั้น พื่นการีน ผู้สันนี้ ผู้สัน คือ ผู้สันนี้ ผู้สันนั้น ผู้นำ ผู้สามารถ หน้า ผู้สุด ผู้นำ ผู้สุด ผู้ผู้สุด ผู้สุด ผู้สุ 五次的最初的最近10万mm 电光线控制设置的 电光线电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影电影和表现的形式。

AMEX COMPOSITE CLOSING PRICES

OVER-THE-COUNTER

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Continued on Page 33

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Worries over GNP lead to uncertainty

A DOWNWARD revision in federal estimates of GNP growth left Wall Street yet more uncertain of the economic outlook yesterday, writes Terry Byland in New York. A steadier trend in both crude oil and stock market index futures fuelled a brief rally in blue chips. But the banks took heavy punishment again, and federal bonds drew only temporary benefit from the unexpectedly large revision of the Commerce Department's

GNP statistics.
Stocks opened higher behind firmness in the credit markets, but both sectors lost their gains quickly. Later in the session, the blue chips moved irregularly, and were susceptible to shifts in the in-

dex futures markets. At the close the Dow Jones industrial average was 12.18 down at 1,502.29. Across the broader range, sellers continued active and the general appearance was mixed, with attention turning

to the steady flow of corporate results. In a firm motor sector, General Motors added \$% to \$70% after announcing plans for its European operations, while Ford at \$60% gained \$%.

The technology sector turned sluggish, with IBM \$% off at \$148%. Trading

1200

1000

800

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

Nikke

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktier

Belgian SE

Composite

Montreal Portfolio

DENHARK

SE

FRANCE

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WEST GERMAN

Commerzbank

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NORWAY

Oslo SE

SINGAPORE

Madrid SE

SWITZERLAND

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash) Coffee (Mar)

Landor

Zürich

Paris (fbdno)

Locembourg

New York (Feb)

Swiss Bank Ind

J&P

Straits Times

SOUTH AFRICA

Metals & Minks

All Ord.

AUSTRIA

BELGIUM

CANADA

FT-A All-share

FT Gold mines

FT-A Long gitt

DJ Industrials

OJ Transport

S&P Composite 204.47°

Tokyo w Stock Exchan Jan 4, 1968-100

Jan 22

1,510,55°

714.51*

1,390.9

673.55

738.13

335.3

545.5

123.02

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251.7

588 61

252.1

COMMODITIES

GOLD (per ounce)

10.77

Previous

715.98

170.80

205.79

1,108.7

1,378.1

667.34

730.19

341.8

12,923,32 12,881.5 11,868.1

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376,97 383,85 319,95

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Prev

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KEY MARKET MONITORS

1964

Year ago

594,11

147,83

175,48

1,003.7

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Prev \$352_75

\$356,875

\$357.43

\$357.75

1985

Lira

US DOLLAR

2,457

202.4

7.54

2.084

2.765 1,673.5

US BONDS

8.119

9.062

9.226

9,416

Day's change

+0.01

+0.07

+0.10

+0.11

-0.22

10.19

7.77

10.03

9.78

Jan 22

991%2

1041752

index

137.51

134.39

129.37

148.69

Price

100%

85%

104%

102%

10% May 2013 100.634 10.55 101.083 10.50

11,80 Feb 2013 108,248 10,85 109,187 10,75

12% Dec 2012 107.484 11.35 107.931 11.30

FINANCIAL FUTURES

nds (CBT)

High

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93.14 93.18 93.08 93.15

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conth offered rate)

6-month US\$

(offered rate)

1987

1993

1995

2015

8%

9%

Treasury

1-10

15-30

10% June 1990

3% July 1990

10% Mar 1993

10% May 1993

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

LONDON

20-year N

Mar

Abbot Lab

Federated Dept Stores

results from Sperry left the stock unchanged at \$48%. Among the personal computer makers, Apollo eased \$% to \$13% and Tandem Computer added \$%

to \$23%, both after trading statements.
Once again, it was the US bank stocks which made the most significant reaction to the latest fall in oil prices. Stocks in the oil majors held steady despite bearish comments from a Dean Witter analyst - other oil industry analysts have recently suggested that oil compa-ny earnings could stand up even against an oil price of \$20 a barrel.

Exxon lost \$% to \$50%, again in heavy turnover, and Standard Oil of Ohio held steady at \$45%. Chevron edged up \$% to \$35%. Minor losses were suffered by Atlantic Richfield, \$% off at \$57%, and Phillips, \$% off at \$11%.

Features in the oil sector included a dip of \$¼ to \$2% in Mesa Petroleum as more than 2m shares changed hands.

But banks, with their portfolios heavy with domestic energy loans, fell widely. Manufacturers Hanover lost a further \$2 to \$43% in persistent selling. At \$71%, Chase Manhattan fell \$3%, J.P. Morgan lost \$1% to \$60%, Bankers Trust \$2% to \$68%, and Security Pacific, the Californian bank, \$1% to \$28%.

Citicorp, sustained by strength in consumer lending, eased only \$% to \$44%, announcing that it was buying two units from BankAmerica, with some analysts suggesting that the worst of the bank's troubles may now be behind it. Bank-America recouped 5% of the fall which greeted the loss statement and dividend omission, to stand at \$13 in heavy turn-

International Paper opened the reporting season for the industry with

P1100

STERLING

1,407

3,4575

284.75

10.6075

2.9325

2,354.5

70.55

13%€ 47/16

12%

8% 8% 8%

7.80

Prev

Price Yield

99174 8.136

981 2 9.025

1012% 9.197

10421/2 9.383

8.63

8.26

8.78

9.78

Prev

104% 9.78

102% 10.17

Price 100%

Day's

-0.01

-0.02

-0.03

-0.02

+0.02

10.15

7.77

10.10

3.89

Jen 22 Previous

1.3945 3,4125

281.0

10.475

2.895 3.845

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8%e

7.75

69.45

news of a profit in the final quarter, but the news was expected and the stock eased \$% to \$50%. Mead, the other paper group likely to report profits soon, traded at \$44%, \$% off.

Wall Street's own reporting season opened with PaineWebber, the brokerage house, disclosing a substantial increase in earnings. At \$36%, PaineWebber stock gained \$%.

In pharmaceuticals, Bristol-Myers eased 5% to \$61 after announcing 1985 results

There was a flurry of activity among chemicals; with Du Pont again under pressure, and down \$1% at \$60%. Umon Carbide sprang back to life, jumping \$3% to \$78% after Kidder Peabody rerated the stock upwards.

In the credit market, rates shaded lower despite firmness in federal funds, which remained at 8 per cent despite Fed intervention with overnight system repurchases at that rate. The Fed's move reflected technical factors associated with the bank settlement operation.

Bonds opened sharply higher, quickly turned lower, and then edged higher again as traders assessed the implications for the downgrading of Commerce Department GNP estimates for the final quarter of last year. Treasury bill rates dipped below 7 per cent again, and some analysts commented that the revision of the economic growth statistics revived the chances for a cut in federal discount

TOKYO

Demand for blue chips sparks rally

A TECHNICAL rally of blue chips in Tokyo yesterday helped share prices to rebound after four consecutive losing sessions, writes Shigeo Nishiwaki of Jiji

A lack of motivation and a shortage of institutional investors prompted securities house dealers and individuals to seek selected incentive-backed shares, especially blue chips such as JVC and Oki Electric.

The Nikkei average gained 41.82 to 12,923.32 on volume of 288m shares, up slightly from the previous day's 232m. Advances outnumbered declines by 437 to 377 with 152 issues unchanged.

Many investors, discouraged by the decline on Wall Street this week, stayed on the sidelines, awaiting the announcement yesterday of preliminary US eco-nomic growth figures for the final quar-ter of last year. Forecasts ranged from 2.5 to 4 per cent.

Among stocks favoured by securities house dealers and private investors was Fuji Electric, which was the most active stock with 18.98m shares traded. It rose Y9 to Y355 Renewed speculation of business links

with IBM and Nippon Telegraph and Telephone pushed Oki Electric up Y27 to Y707 in active trading. JVC added Y40 to Y2,010 on reports that it will boost compact disc production.

Mitsubishi Steel Manufacturing benefited from increased demand for new materials such as amorphous iron alloy and soared Y54 to Y421. Planned work on Japan's traffic systems boosted Nippon Signal Y42 to Y560 and Showa Elec-

tric Wire and Cable Y15 to Y385. Road-related stocks were popular in the light of planned expressway im-provements. Nippon Road added Y39 to Y665 and Nippon Hodo Y40 to Y1,550.

Japan Line, which plummeted on dealers' short-selling in the previous session, returned to favour, climbing Y8 to Y66 on a volume of 12.68m shares, the second most active.

The brighter outlook for semiconductors lifted Shin-Etsu Chemical Y48 to Y925 and Kokusai Electric Y80 to Y2,200. Apart from active trading in some blue chips, profit-taking dominated the

market. Many securities houses expect aggressive buying interest to revive if the flash estimate for US economic growth in the final quarter of last year is in the 2 per cent range.

The bond market strengthened in the morning in response to an overnight upturn in dollar bond prices in London and New York. The yield on the benchmark 6.2 per cent government bond due in July 1995 fell to 5.720 per cent at one stage from Tuesday's 5.770 per cent, but bounced back to around 5.750 per cent

SOUTH AFRICA

A LACK of fresh trends and a drifting bullion price left golds easier after show-

ing gains on Tuesday.

Buffels and Driefontein each closed 25 cents lower at R84.75 and R54.25 respectively, while FS Geduld was 75 cents down at R86.

Mining financial Anglo American was 40 cents lower at R42.35, diamond share De Beers lost 20 cents to R17.90 and Rustenburg Platinum slipped 35 cents to R27.25.

CANADA A SHARP FALL among some blue chips

unsettled Toronto, which traded sharply

Northern Telecom continued to slide after reporting flat fourth-quarter earnings on Tuesday. It traded C\$3% down to C\$38%. Bell Canada, Northern's parent,

lost C\$1% to C\$31%. Among actives, Gulf Canada rose CS% to C\$20% ahead of its January 31 special shareholders' meeting to approve a pro-

posed reorganisation. In Montreal, all sectors traded lower.

EUROPE

Lower oil price fuels profit-taking

THE ROUT by profit-takers on the European bourses yesterday was given fur-ther encouragement by the fall in world oil prices. Isolated transport stocks, however, were able to derive some comfort from the prospect of a cut in fuel

Frankfurt again had the dubious bonour of recording the sharpest fall as the Commerzbank index retreated 31.4 to

The largely technical correction gathered momentum with the overnight fall on Wall Street and the realisation that the German banking sector may yet again be exposed to the horror of new Third World loan defaults if the slumping oil price poses a threat to producer

Deutsche Bank took a DM 28 fall to DM 840 while Dresdner Bank weakened DM 19 to DM 434.

Carmakers were also marked down further. Daimler, which said it would not extend its formal offer for AEG shares beyond the end of the month, shed DM 48 to DM 1,330. The quality car group is offering DM 170 each for the electrical concern's shares which yesterday slipped DM 9 to DM 280.

Even national carrier Lufthansa failed to benefit from the prospects of cheaper aviation fuel and shed DM 2.50 to DM 275 ahead of plans to cut fares on some

long-haul routes.

Moving against the trend were Rosenthal which held steady at DM 350 after the DM 8 gain of the previous session while construction group Holzmann added DM 15 to DM 560 and Metalligesellschaft resumed its upward trek with a DM 5 rally to DM 395.

The bond market was easier with losses of up to 30 basis points against a backdrop of receding interest rate hopes. The Bundesbank confined its market balancing exercises to purchases of DM 11m against sales of DM 37.9m on

Tuesday,
Zurich adopted a cautious stance in
the wake of the overnight fall on Wall
Street and the sharp fall on the German

bourses.
Swissair picked up SFr 15 to SFr 1,840 on the likelihood of cutting its fuel bill while other smaller transport issues firmed.

Financial holdings were subdued and tended lower with Movenpick SFr 225 down at SFr 5,225, Hasler registered SFr 100 off at SFr 3,800, Oerlikon-Bührle certificate eased SFr 25 to SFr 420 while its bearer form slipped SFr 9 to SFr 1,690.

Brussels slipped on oil worries as Petrofina, which recently increased its exposure in the North Sea, Lost BFr 90 to BFr 8,210. Metals group Vieille Montagne suffered one of the sharpest drops

of the day with a BFr 400 fall to BFr 5,900 in a narrow market. The Belgian Stock Exchange index retreated 5.40 to 2,817.33. Milan was caught between a heavy technical reaction to recent advances

and the spectre of political uncertainty.

Olivetti retreated below the five-digit hurdle with a L280 decline to L9,770 while Fiat lost Li36 to L6,395 despite the announcement of improved results.

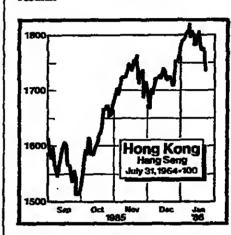
Amsterdam suffered from the unease in neighbouring West Germany and a softer opening in New York.

Oil was again the catalyst. Royal Dutch was knocked down FI 4.10 to FI 169.40 while KLM firmed 50 cents to Fl

81.20 on strong Swiss buying.
Insurer Nat-Ned picked up 30 cents to F1 83.30, Aegon shed F1 1.80 to F1 113.70 A modicum of bargain hunting returned some sheen to a slightly dulied

Bouygues was one of the first of the Channel Tunnel related groups to respond to the go-ahead for the fixed-link and gained FFr 5 to FFr 1,010 while Lesieur in foods firmed FFr 18 to FFr 738 in a brave attempt to rebound from the profit-taking experienced earlier this

Construction issues led Madrid lower while the weaker oil price and reports of foreign divestment from Norwegian eq-uities depressed Oslo again. A mixed Stockholm saw Fermenta top the active list with a SKr 11 surge to SKr 294 while Volvo was also a focus of attention with its SKr 5 slip to SKr 349 ahead of



HONG KONG

FEARS that the arrest of Singapore businessman Tan Koon Swan could hit companies with South-east Asian interests pulled Hong Kong sharply lower.

The Hang Seng index shed 38.25 to close at 1,737.94 after slipping steadily throughout the session.

Utilities and properties led the retreat in prices as selling followed in the wake of developments in Singapore. China Light lost 40 cents to HK\$16.10, Hongkong Electric was 20 cents down at HK\$8.60 and Hongkong and China Gas fell 60 cents to HK\$13.40.

Among property stocks Hongkong and Kowloon Wharf was 15 cents down at HK\$7.25,

LONDON

Rebound as interest fears recede

INTEREST-RATE fears recoded and London rebounded yesterday despite sterling's dismal performance against other leading currencies. The FT index closed 14.9 up at 1,123.8.

Among actives Glaxo, which will be quoted ex the one-for-one scrip issue on Monday, closed E% up to a new peak of

a big takeover bid, added 11p to 341p.
ICI closed 20p up to 772p on coating.

Short and longer-dated gilt-edged se-curities, after rising marginally, re-turned to overnight or slightly lower lawels by the close.

Chief price changes, Page 33: De-tails, Page 32: Share information ser-vice, Page 30, 31

AUSTRALIA

in Sydney with gains by key industrial stocks providing most of the impetus. The All-Ordinaries index added 1.7 to 1,069.0, despite a weakening of some resources stocks.

BHP lost all its gain of the previous session to close 4 cents down at A\$9.10. Bell Resources, which added 50 cents on Tuesday after announcing a huge increase in profits, slipped back 4 cents to

Among mines North Broken Hill shed I cent to A\$2.81 as takeover speculation

Industrials showing gains included Bell Group, 24 cents up at A\$7.54, James Hardie 5 cents higher at A\$3.40, and El: ders IXL, 8 cents firmer at A\$3.18.

SINGAPORE

NERVOUS TRADING took Singapore sharply down across a broad front in the wake of the detention of Tan Koon Swan in connection with the difficulties at Pan-Electric Industries.

The Straits Times industrial index slipped below the 600 barrier to close 11.48 down at 588.61, its lowest for almost two years.

The session opened to a wave of worried selling but later bargain-hunting reduced some of the losses, particularly among selected blue chips.

Among financials Hong Leong Finance closed 20 cents down at \$\$2.20, while among industrials Cold Storage shed 6 cents to S\$2,23, Singapore Press lost 10 cents to S\$5,60 and Singapore

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Street			
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WE MAKE THE

Kindly enclose cheque with your order. 76/21

Beecham, the subject of speculation of

ing reaction to the bid from Hansen Trust, up 1p to 194p. Among oils BP again rose, adding 12p

THE CLIMB to new heights continued

Airlines was 2 cents down to S\$4.82.

"IMPOSSIBLE" DREAMS COME TRUE!

CHANCE

EVERY

FRIDAY FOR

26

WEEKS